

1795-1895

ONE HUNDRED YEARS OF AMERICAN COMMERCE

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CONSISTING OF

ONE HUNDRED ORIGINAL ARTICLES ON COMMERCIAL TOPICS DESCRIBING THE PRACTICAL
DEVELOPMENT OF THE VARIOUS BRANCHES OF TRADE IN THE UNITED STATES WITHIN THE PAST CENTURY
AND SHOWING THE PRESENT MAGNITUDE OF OUR FINANCIAL AND COMMERCIAL INSTITUTIONS

A History of American Commerce by One Hundred Americans

WITH A

CHRONOLOGICAL TABLE

OF THE IMPORTANT EVENTS OF AMERICAN COMMERCE AND INVENTION WITHIN THE PAST ONE HUNDRED YEARS

EDITED BY

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ISSUED IN COMMEMORATION OF THE COMPLETION OF THE FIRST CENTURY OF AMERICAN
COMMERCIAL PROGRESS AS INAUGURATED BY THE TREATY OF AMITY, COMMERCE, AND NAVIGATION
NEGOTIATED BY CHIEF JUSTICE JAY AND APPROVED BY PRESIDENT WASHINGTON IN 1795

IN TWO VOLUMES

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CHAPTER LXIV

THE LEAD INDUSTRY

LEAD was known, probably, to the earliest peoples of the earth. Its use antedates written history, and its abundant occurrence in nature, in connection with the ease with which it is obtained from its ores, leads archæologists to infer, when little mention and few traces are found, that ancient nations were familiar with its properties. In Egypt, when the pyramids were building, the golden serpent of the Pharaohs still representing royalty, knew the plumber's metal and used it either as an alloy for her wondrous bronze, or in native form for small images and amulets. The Greeks of Thotmes III. brought it back with them from Mesopotamia, and made it into bullets, the Egyptian slingers using it, as did the Romans, and later the invincible legions of the East and Rome. Babylon used lead to render the walls proof of the famous hanging gardens; Troy, when it fell, and Priam, saved by the most dutiful of sons, became a wanderer, made images of lead; and the Phœnician mariner, steering his bark across the sea by the glittering constellation of the stars, not only carried it in his hold, consigned to the storehouses of Sidon and Tyre, but the weights of his anchors were weighted with it.

Greece and Rome knew lead as well as we of to-day. When Britain yielded to the Roman not "an imperial tenth," but her immense stores, she produced thousands of tons, and which Rome valued as fee forceful, and took. Spain also produced thousands of tons, and the mines of the Urals were works of antiquity when the world was a child. Nearly every land on earth has or less lead within its borders, and the use of this metal in a small way was almost universal. The time America loomed up before the imagination as the world's El Dorado. To base a metal as lead was not the treasure of the adventurous miners and

metallurgists who first struck their picks into American soil. Gold and silver they sought, and if for many years they found little, their search at least developed many mines and regions, as perhaps the too easy discovery of the yellow metal they coveted might not have done.

The first American lead discovered, by white men at least, was in 1621, in the vicinity of Falling Creek, near Jamestown, the original English settlement in Virginia. Iron-smelting works had been erected by the London Company, and an expert metallurgist named John Berkeley was put in charge. Berkeley, in addition to his services rendered to the company, did a little prospecting on his own account, which developed the existence of a vein of galena—the sulphide and commonest ore of lead. He worked this secretly, and supplied his neighbors with lead for bullets and other purposes; but cupidity caused him to keep the location of the vein a secret, so that when, a year or two later, he was killed by Indians, his secret died with him. A few years later a friendly Indian disclosed the location of the old mine, and the lead deposits of Virginia have been worked more or less ever since, although the output has never been very great. Lead was also early discovered in Connecticut and Massachusetts, and by the middle of the last century valuable workings were open in New York State. The lead-mines of the East, however, have never been of such importance as those of the great central and Western regions of the Upper Mississippi and in Missouri, which were early developed by the French. The lead-fields of the Galena district, comprising portions of Iowa, Illinois, and Wisconsin, which have been among the most productive in the world, are believed to have been first discovered and worked by an Indian trader named Nicholas Perrot, who explored from the Canadian settlements of the French as far as the river Des Moines during the last of the seventeenth century. By 1690 the Indians living in the

regions about Galena were smelting and selling lead to the French traders. The region contiguous to the present city of Dubuque, which was one of the richest lead districts in America, was also first worked by a Frenchman, Julien Dubuque, who settled among and made friends with the Sacs and Foxes in 1774, just prior to the Revolution.

The Indians in 1788 granted to Dubuque the mine he had discovered, known as Prairie du Chien, and in 1796 the grant was confirmed by Baron de Carondelet, the French governor-general of the tract called Louisiana, which included the present States of Missouri, Arkansas, Mississippi, Louisiana, parts of the States of Kentucky, Tennessee, and Illinois, and all the broad lands to the westward. Dubuque worked his mines until his death, in 1809, when the Indians, after burying him with tribal ceremonies in a massive leaden coffin on the great bluff which bears his name, reclaimed them from Dubuque's creditors, and held possession until their removal from the district, in 1832, by the United States government. Dubuque's heirs at once claimed the property, but the government ejected them; and legal squabbles kept the status of the district in a most uncertain condition until 1847.

The mine La Motte, upon the head waters of the St. Francis River, a great lead property, was also discovered by a Frenchman, the famous adventurer and explorer, M. de la Motte-Cadillac, who founded Detroit. La Motte discovered the celebrated Golden Vein sometime between 1715 and 1719; but authorities differ as to the precise year, William H. Pulsifer, in his "Standard Notes for a History of Lead," seeming to incline to the former date. The lead-fields in the vicinity of Potosi, Mo., were discovered about 1720 by Philippe François Renault, and in 1763 the extensive fields known as Mine à Burton were discovered by Francis Burton, who in 1798 granted about one third of his claim to Moses Austin. The latter erected improved furnaces for smelting, sunk the first shaft ever seen in a lead-mine in that district, and began the manufacture of shot and sheet-lead. Around this industry grew up the town of Herculaneum.

The condition of the lead-mining interests of the country in 1795, when the century of which this paper properly treats began, was as outlined above. Minor workings in the Eastern States, while they produced but a comparatively small output, were the only really American interests.

France and Spain, with their respective territories of Louisiana and Florida, had jurisdiction over nearly all the valuable mining lands of the lead

region; and even in those districts where the States had acquired rights, the mining privileges were usually in the hands of the French and Indians who recognized their value and were slow to part with them. The Indians, in particular, made rich surface sheets of galena a source of considerable profit. Their methods of smelting were crude, the extreme, consisting usually of a small hole in the ground and lined with rocks. This was usually located on a side-hill, both for the purpose of getting a strong air-draft, and also in order that a small tunnel connecting with the bottom of the furnace-hole might be dug, through which molten lead could run off when the galena was thrown in and fired. Rough pigs, from the scooped-out hollow of the earth itself, and weighing about seventy-five pounds, were usually made by the Indian squaws and taken to the trading posts for barter. This method of smelting was crude, but with the practically unlimited supply of lead made little difference, and almost any man who found either a pocket of the "float" mineral or a vein could mine and smelt it roughly himself. When the surface deposits became exhausted, and the miners had to go deeper, while at the same time more and more economical methods of reducing the ore became necessary, more capital was required and the industry became more extensive.

There is probably no ore that reduces more easily than galena, yet at the same time the volatility of the molten lead permits great loss from the crude methods. The composition of the ore, as before stated, is a sulphide, is about eighty per cent. of lead, frequently carrying more or less silver, sometimes nickel, cobalt, or antimony, with about seventeen per cent. of sulphur. Simple roasting suffices for its reduction, the sulphur combining at a low temperature with the oxygen of the air, and running off. This is, in its simplest statement, the method by which lead is extracted from this ore; and open furnaces with strong draft, or reverberatory furnaces, are used. Unfortunately a considerable quantity of the lead passes off in fumes from the furnace. In remedying this, some of the modern smelting-works have found it profitable to use a very long funnel-pipe, through which the fumes from the furnace are passed before they reach the air. During this passage they are cooled, and a considerable quantity of lead in the form of scales is deposited along the pipe.

Another and great discovery was not made in this country until 1838, when cerusite, or the lead carbonate, was found by the American miners.

ducible and a valuable ore. This ore, previously known away by the miners, who called it "dry ore," was found in large quantities, and its utilization very greatly increased the annual output during the decade following. Under this stimulus, and the migration over the more important lead regions having been settled, the output of the mines in the Galena district jumped from 664,530 pounds in 1825 to 54,494,856 pounds in 1845. The decade between 1840 and 1850 witnessed the high-water mark of the lead interests in America up to the time that the Western lead-fields were opened. The rich properties of the Mississippi and in Missouri yielded abundantly, and in their eagerness the mine owners allowed themselves to glut the market, with the inevitable result that prices fell and the entire lead industry received a set-back from which it was some time in recovering. The Jasper County lead-fields, which have built up the town of Joplin, Mo., were discovered during this decade, in 1848. Operations were carried on in a small way, but no general attention was attracted to this district until a dozen years later, when, in three years, 17,500 tons were produced from these mines. Since then the annual output has been as great as 17,765 tons, and in one year (1884), the disastrous one for all lead interests, fell to as little as 2665 tons.

American lead-mines held but a poor third place among the productive fields of the world, however, well into the seventies. England and Spain produced greater quantities of lead than the United States in 1872; but the development, about the same time, of the great Western deposits of argentiferous galena, which had been discovered in 1864, changed all this. This rich region, neglected on account of its inaccessibility to a market, suddenly took on life and activity with the extension of the roads through the territory. In 1877 the Eureka district was turning out nearly 20,000 tons of lead annually; the Utah lead-fields, worked by the Mormons, were producing 15,000 tons annually so late as 1873, and by 1877 the output had increased to 20,000 tons for the year. Colorado was a year in showing respectable results for her workings, and by 1883 the output of the mines of that State amounted to the tremendous total of 70,557 tons. This marvelous increase was largely due to the silver deposits at Leadville, which were first discovered in 1878, and from which fully one half of the total lead production of the State was derived.

These Western lead ores were, almost without exception, very rich in silver. While silver in small quantities is found in all galena, and has been ex-

tracted even from the ores of the Mississippi and Missouri lead regions in quantity ranging from six to twenty ounces per ton, it was only in the Western mines that the precious metal was found in quantity sufficient to make the lead a by-product so far as relative values were considered. So little was thought of lead, in fact, that in the earlier days, when transportation was more difficult and expensive, the ore was cupeled at the mines, and only the silver brought to market. For this reason the lead output has been more or less dependent upon the silver market, but this is beginning to change. Lead itself has gained a place in the useful arts and manufactures that cannot be ignored, and its supply must be maintained. Owing to this the production of the American mines has been developed to a point far in excess of the figures of twenty years ago. The year following the development of the Western argentiferous deposits the United States was producing as great a quantity as was England in 1872, when she was the great lead miner of the world. Less than ten years later the annual output of the American mines had reached a figure greater than the combined production of England, Spain, and the United States in 1872, and the increase was steadily maintained.

In the foreign commerce of the nation lead has, within the past five years, come to play a far more important part than it ever did before. In 1885 the imports of lead and its manufactures were only \$486,436, and the exports \$123,466. In 1890 the figures had only increased to \$657,658 for the imports and \$182,412 for the exports; but the very next year saw a marvelous advance, which has continued ever since. The importation of silver-bearing ores, containing much lead, has also become an important matter, and until the silver repeal bill was passed, and the "bull" days for that metal ceased, Mexico had a great interest in that direction. The figures for the past five years, excluding 1895, for which full reports are not yet published, are as follows:

VALUE OF LEAD IMPORTS, 1890 TO 1894.

YEAR.	LEAD, AND MANUFACTURE OF.	SILVER-BEARING ORE.
1890	\$657,658	\$7,748,572
1891	2,560,886	8,953,608
1892	3,653,378	9,656,761
1893	5,792,624	11,100,747
1894	6,606,865	6,679,171

The exports during the same period show only a comparatively slight gain, having ranged from \$182,412 in 1891 to \$638,636 in 1894.

During the sixty-five years between 1825 and 1890 the production of the lead-mines of this country amounted to the almost incredible total of 5,324,794,000 pounds, or, expressed in the briefer figures of commerce, to 2,662,397 tons. The product, as summarized for the same period by the demi-decades, will give, if the previous explanation of causes is borne in mind, the best illustration of conditions, rise, and progress in the lead industry that can be drawn. Up to 1873 lead was almost entirely obtained from the non-argentiferous ores of the Missouri and Mississippi regions; but after 1875 the table specifies the relative quantities from the two grades of ore. The figures given are in the standard short ton:

PRODUCTION OF LEAD, 1825 TO 1894.

YEAR.	TOTAL.	NON-ARGENTIFEROUS ORE.	ARGENTIFEROUS ORE.
1825 .....	.....	1,500	.....
1830 .....	.....	8,000	.....
1835 .....	.....	13,000	.....
1840 .....	.....	17,000	.....
1845 .....	.....	30,000	.....
1850 .....	.....	22,000	.....
1855 .....	.....	15,800	.....
1860 .....	.....	15,600	.....
1865 .....	.....	14,700	.....
1870 .....	.....	17,830	.....
1875	59,640	24,731	34,909
1880	97,825	27,690	70,135
1885	129,412	21,975	107,437
1890	161,754	31,351	130,403
1892	213,262	31,678	181,584
1894	159,331	37,686	121,645

In the production of the 161,754 tons of metallic lead in 1890 the smelting and refining works employed 6131 men, to whom was paid in wages for the year \$4,228,634.15. This sum, together with \$5,154,682.04 paid out for supplies and materials, and other charges incidental to the carrying on of the business, brought the total expenditures for the year to \$11,457,367.25.

Between lead crude, and cast or hammered into some required form, and lead manufactured, chemically changed, and metamorphosed, there is a great break in time. The chief of all the products of lead manufacture is, of course, the carbonate, which was the psmithium of the Greeks, the cerusa of the Romans, and is the white lead of to-day. As a pigment and base for colors it finds its chiefest use, its well-known body and opacity and ready assimilation with linseed-oil, which is the best of all vehicles for coloring-matters, making it the best substance man has yet discovered for this purpose. Other important lead products are litharge, the yellow

protoxide; minium or red lead, which is a combination of the protoxide with a peroxide; orange or orange mineral, made by heating white lead acetate or sugar of lead. There are other forms in which lead combines, but the substances already given are those of most importance in the arts.

In point of antiquity the oxides seem to have been longer used than the white lead, none of which are found in the wall-paints of the Egyptians, Hindus, or other ancient peoples; where oxides are found to have been used both in the glazing of pottery and in colors. White lead was first brought into extended use by the Romans. Rhodes, the manufacturing center of antiquity, was the place from which the finest was obtained. Roman women used the ceruse as a cosmetic—it was also found among the Athenian belles; and it was used as rouge. In these peculiar uses, however, the well-known injurious qualities of lead, the substances have remained up to a comparatively recent date. White lead was also used by the Romans as a body for their paints, and both its manufacture are described by such ancient writers as Theophrastus, about 300 B.C.; Vitruvius wrote about two hundred years later; and Pliny and Dioscorides, who filled respectively the records of the two succeeding centuries. These writers agree in stating that white lead was produced by placing sheets of lead in pots with vinegar, and allowing them to stand. This process accounts for the presence of the carbonaceous matter necessary to the reaction which converts the acetate to the carbonate; but it is certain that the substance was present, for the product was unquestionably white lead. During the dark ages, so far as the sixteenth century, there was but little use for white lead. About the latter date its manufacture was begun in Holland by what is now known as the "Dutch process." This process, however, can scarcely have been original with the Dutch, since Theophilus, a monk who wrote about the twelfth century, describes it very exactly, and the Saracens, Italians, and Spaniards are all said to have known it. With the addition of stable litter banked around the jars, in which small bits of marble are also placed, the Dutch process differs in no way from that described by Pliny, who says: "The lead is cut into jars filled with vinegar, which are kept for ten days; the sort of mold which forms on the surface is then scraped off, and the lead is put into the vinegar until the whole of the mold is consumed."



WILLIAM P. THOMPSON.

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The Dutch process, whether it dates from Amsterdam or Rhodes, has ever since, however, been the one which, in its elemental principles, but with improvements and technical modifications from time to time, has proved the best and most profitable. Holland became skilled in this manufacture, and England had already established it firmly upon her small tight little island at the time when the century of discussion opened. America, on the other hand, had not one establishment for the manufacture of white lead. What white lead was used during the eighteenth century came from England; but the primitive habits of the community in those early years caused paint to be regarded not only as a luxury, but, furthermore, as a useless one, since timber was far too plentiful and cheap to require preservation at the expense of paint. Neither inside nor out were the buildings of the early colonial people painted, and the log cabins of the pioneers needed little such adornment. After the Revolution, however, more luxurious customs and higher pretensions were indulged in by the citizens of the new Republic, and the use of paint became general in the cities. For the body of this paint all white lead had to be imported from England. The English product at this time was most unblushingly and heavily adulterated, and prices were more than high. So great did the demand become, and so profitable the business to the English manufacturer, that when the manufacture of white lead was introduced and commenced in the United States, the desperate attempt, resorting to means beyond the lawful limits, was made to ruin the new American industry. Had it not been for the War of 1812 and the consequent shutting out of British goods, it is highly probable that the white-lead industry would have been delayed for many years in this hemisphere.

The original manufacturer of white lead in the United States was Samuel Wetherill, of Philadelphia, who was also one of the earliest woolen, cotton, and chemical manufacturers. This enterprising merchant, who was one of the most prominent members of the Pennsylvania Society for the Management of Manufactures and the Useful Arts, which was established in 1787, began the manufacture of white lead early in the present century. Concerning the exact year authorities differ, and are so widely as to place it in 1789,—but Mr. Wetherill, to whose "Notes for a History of Lead" we have before referred, takes the authority of a descendant of Mr. Wetherill, and dates the first lead factory in the United States from 1804.

Shortly after the factory was opened a young Englishman applied for work. A night or two later the factory was destroyed by fire, and the young Englishman left that very morning for England. Gossip always connected the two events. About 1809 the factory was rebuilt, and then began the bitterest struggle any two great commercial interests here and in England ever waged. British lead was put on the market at a price that was absolutely impossible for the American maker to quote. The War of 1812 saved Wetherill from ruin, and under the impetus thus given the industry grew rapidly for a few years, its growth being still further aided by the development of the recently acquired lead regions that Louisiana, as purchased from the French, included. By the census of 1810, Wetherill's factory, which was the only one in the country, was credited with an annual product of 369 tons. Red lead was also produced in small quantities, but the imports of these two products exceeded the domestic production as two and one half to one. In Philadelphia, where the industry began, the second factory in the country was started by John Harrison, at the Kensington Works, about 1810. In the latter year the manufacture of white lead was begun at Pittsburg by Adam Bielin and J. J. Stevenson. A second factory in the same town was started, but proved unsuccessful after a year or two. Meantime an Englishman named Smith appeared in Philadelphia as a manufacturer of white lead, and all five of these firms were struggling against the English manufacturer when the War of 1812 came to their relief.

All of these early manufacturers employed, so far as can be learned, the Dutch process, as previously described. Certain patents for improvements upon it were taken; but the burning of the Patent Office has destroyed all record of them, except that Samuel Wetherill devised and secured a new and better method "for setting the beds or stacks." Stable litter as the source of the required heat was in universal use. Various new and speedier methods for the manufacture of white lead than those provided by the Dutch process were invented, and in 1814, Welch & Evans, of Philadelphia, patented one by which granulated lead, placed in revolving lead-lined barrels partly filled with water, was ground by attrition, oxidized by the air, and carbonized by the addition of burning charcoal. A factory for the manufacture of lead by this process was built soon after by a Mr. Richards, who had succeeded the Englishman Smith. The venture, like all similar ones, proved unprofitable.

The price of white lead before the War of 1812

was from ten to twenty cents per pound. American manufacturers mainly used the imported pig-lead, and the domestic supply was small. When the importation of the foreign pig-lead was suspended by the war, the price of the native metal took a great jump. The Western lead-fields, however, were either undeveloped or, as in the case of the rich Galena district, still in the hands of the Indians; and a great scarcity of the metal resulted, which caused the price of white lead to advance to thirty cents a pound. The profit inevitably suggested by these figures, together with the general resumption of business that came after peace was declared, gave a fresh impetus to the white-lead industry. During the next twenty years many new works were established, and older ones extended. By 1830 there were twelve establishments in the country, of which eight were east of the Alleghanies. These factories were not turning out over 3000 tons annually, and as the price of white lead, following a temporary glut of the pig-lead market, had declined to nine cents per pound, the total value of the year's output was but a little over \$500,000.

One of the great advances made in the manufacture of white lead in this country came about two years after this, when Augustus Graham, a prominent New York manufacturer of white lead, discovered, by obtaining employment as a common workman in one of the great English factories, the secret of the use of spent tan-bark instead of stable litter as a means of obtaining heat and carbonization. This knowledge worked a considerable change in white-lead manufacture, and by 1840 the annual product had increased about sixty-six and two thirds per cent. in the whole country. Prices, however, had advanced but little, white lead being quoted at only a cent a pound more than in 1830. The sudden bursting forth into prosperity and productivity of the mines in the Galena and Missouri lead regions, which occurred during the fifth decade, had an immediate effect upon the white-lead industry. The supply was unlimited, but the question of transportation was a serious one. Waterways were, of necessity, considered the only freight routes available, and Europe was far nearer to the Eastern cities than those towns situated to the westward of the great bar of the Alleghanies. From the Missouri lead-fields, and the Galena region as well, the pig-metal was boated down to New Orleans, and there transhipped by vessel to New York. Not only was it a long journey, but it was a costly one as well; and in some sections, not readily within the distributive field of New York or the large coast

cities, other means were adopted. At Buffalo, especially, I recall the method of transportation which the Galena district pigs were landed at the factories of the corrodors. The manufacturer had to keep an agent at the mines, and buy daily, or at least at intervals, the product of the day's smelting, auctioned off, the product of the day's smelting. When an agent had thus purchased a sufficient quantity he secured a caravan of prairie-schooners drawn by oxen, and started it across the open prairie to the nearest settlement and lake port, Milwaukee, where the lead was shipped in sailing vessels and taken to Buffalo.

The ten years preceding and those during which the Civil War was raging marked no important advance in the lead industry. The introduction of the manufactured zinc oxide as a substitute for white lead, together with the advance in the price of metallic lead under the strong influence of the war-time demand, checked the use of the manufactured product until the return of better times at the conclusion of the war. Furthermore, adulteration, which had long been regarded as permissible by white-lead makers, came to the condemnation it deserved, and the purer product developed by the sentiment had its immediate effect in raising the manufactured lead in the public estimation. It was about this time, also, that "sublimed lead" came to be introduced for use as a substitute for white lead. The discovery resulted from certain unsuccessful experiments made by two gentlemen named Lewis and Bartlett, in the direction of an improved and speedier process for manufacturing white lead. It is a singular fact that the manufacture of white lead is one of the few of the useful arts in which modern science has so far been able to make little appreciable advance. The monkish presbyter Theophilus in the ninth century, knew, as did the Rhodians before him, and the Dutch nearly seven hundred years after him, the basic principles of the manufacture of white lead; and if the empirical knowledge of that early day has been replaced by formulated knowledge, it still has accomplished but little to recompense its added learning. Englishmen, Frenchmen, Germans, and all other nationalities have experimented with the subject abroad, and Americans have invented and patented at home, but all to no purpose. The original Dutch method, with certain improvements in detail and manipulation, seems destined to survive this century, as it has the many before it.

The white-lead production of the United States as followed by decades from 1810, while it can only be given for much of the time in approximate

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WHITE-LEAD

Year.	
1810
1820
1830
1840
1850

The lead oxide annually produced in this country, first in 1810, when at Philadelphia, there were only one hundred and thirty-two, which time they were the English factories of Holland, and to the red lead, which is the oxides, the most reverberatory furnace from yellow to red is the one common works substitute the reverberatory are usually many and there are but exclusive manufacture mine or orange produced by heating full products of gent known in chemically as a simple treatment out the presence product well known

The personnel establishment in and has included abilities and more prehensive sum I acknowledge "Notes for a K authority there mentioned, only decade—the C 1815, and Bar

amounts, is still sufficiently exact to show the steady growth which has brought it to prosperity and prominence in the industrial affairs of the nation. As accurately as can be obtained, the figures are:

WHITE-LEAD PRODUCTION, 1810 TO 1890.

YEAR.	TONS.	YEAR.	TONS.
1810.....	369	1860.....	15,000
1820.....	...	1870.....	35,000
1830.....	3,000	1880.....	50,000
1840.....	5,000	1887.....	65,000
1850.....	9,000	1890.....	75,000

The lead oxides, of which a considerable quantity is annually produced in the United States, were, like white lead, first manufactured in the western hemisphere at Philadelphia, where, before the War of 1812, there were at least three establishments. Their manufacture has changed little during the last one hundred and fifty or two hundred years, during which time they have been recognized products of the English factories, and have also been made in Holland, and to some extent in France. In making red lead, which is, perhaps, the most important of the oxides, the method is simply to heat litharge in a reverberatory furnace, which immediately changes from yellow to red. In this country this method is one commonly employed, although some substitute a bottle-shaped iron cylinder for the reverberatory furnace. Red lead and litharge are usually manufactured at the white-lead works, there are but few separate establishments for the manufacture of the lead oxides. Orange lead, or orange mineral, a form of lead oxide produced by heating white lead, is another of the products of the metal; and the valuable astrin- gent known in medicine as sugar of lead, and usually as acetate of lead, being obtained by the treatment of lead with acetic acid, and with- out the presence of carbon dioxide, is still another product well known to the commerce of to-day.

The personnel of the white-lead industry since its establishment in 1804 has been an interesting one, and has included many men of the rarest business sense and most unswerving integrity. For a complete summary of it up to within ten years I acknowledge my indebtedness to the author of "A History of Lead." According to this history, there were, outside of those firms already mentioned, only two established during the second decade of the century. The Cincinnati Manufacturing Company in 1820, and Barney McLennon's works, in the same

city, in 1820. Dr. Vanderberg, of Albany, was experimenting with its manufacture by improved processes in New York in 1820; and ten years later, having come back from experiment to the old-time Dutch process, he, together with David Leavitt and John and Augustus Graham, under the title of the Brooklyn White-Lead Works, were operating successfully. This company was incorporated in June, 1825. Another Brooklyn firm of early establishment was the Union White-Lead Company, started by the Messrs. Cornell about 1827. The Salem Lead Company in 1824, and Francis Peabody in 1826, established the white-lead industry in Salem, and Robert McCandless and Richard Conkling established works in Cincinnati during this same decade. In 1830 there were about a dozen white-lead factories in the United States, and eight of these were east of the Alleghanies, including, besides those just mentioned, Lewis & Company, Wetherill & Sons, Harrison & Brothers, of Philadelphia, and Hinton & Moore, of New York, who also handled large quantities of the imported article. During the next decade there were started the Boston Lead Company, in 1831; Great Falls Manufacturing Company, in 1832; Jewett, Sons & Company, at Saugerties, in 1838; Gregg & Hagner, at Pittsburg, in 1837; and Reed & Hoffman, at St. Louis, in 1837. This latter establishment, taken shortly afterward by Henry T. Blow, became in later years the Collier White-Lead and Oil Company.

From 1840 to 1850 was a period of the most rapid growth for the white-lead industry. Among the larger works established during this decade were: the Atlantic White-Lead Company, of New York, founded by Mr. Robert Colgate; John Jewett & Sons' Staten Island works; the Great Falls Manufacturing Company, changed by Batelle & Renwick to the Ulster White-Lead Company; Suffolk Lead-Works and Norfolk Lead Company, of Boston; the Forest River Lead Company, of Salem, successors to Francis Peabody; Thompson & Company, of Buffalo; B. A. Fahnestock & Company, of Pittsburg; Eagle White-Lead Works, at Cincinnati; and William Glasgow, Jr.'s, works, at St. Louis.

The succeeding decade saw less increase than the one preceding. William Wood and T. J. McCoy took the Eagle Works, of Cincinnati; the Niagara White-Lead Company started at Buffalo, and Wilson Waters & Company at Louisville. This was but a lull, however, that was to give place to renewed activity. From 1860 to 1870 there were founded, among others, such great establishments as the St. Louis Lead and Oil Company, which succeeded the

O'Fallon White-Lead and Oil Company in 1865; the Southern White-Lead Company, established by Platt & Thornburg in the same year; Goshorn Brothers, who secured the McCandless establishment in Cincinnati, and afterward organized it as the Anchor White-Lead Company; the Eagle White-Lead Company, also of Cincinnati; the Shipman White-Lead Company, organized at Chicago by D. B. Shipman; J. H. Morley's works, at Cleveland; Haslett, Leonard & Company, who succeeded Waters in Louisville; Lewis & Schoonmaker, of Louisville, who later sold out to T. J. McCoy and the American White-Lead Company; the Western White-Lead Company, in Philadelphia; the Cornell Lead Company, which succeeded the Niagara Company, at Buffalo; four branch establishments of Fahnestock & Company, at Pittsburg; Hall, Bradley & Company, of New York and Brooklyn; the Salem Lead Company, a new company organized by Mr. Francis Brown at Salem; and the Maryland White-Lead Company, which was established in Baltimore in 1867. In Cincinnati Frederick Eckstein became interested in the business of Townsend Hills.

Since this period there have been comparatively few large establishments founded. Even so early as 1870 the tendency toward consolidation rather than individual extension was already noticeable, and the two largest of the plants founded during the succeeding decade were both absorbed by the older companies.

The manufacture of white lead in former years had been very profitable, which had induced the building of an unnecessarily large number of factories in different sections of the country, which in turn brought on severe competition, and many of the factories became unprofitable. In order to lessen this competition various devices of association were successively tried, and failed, until at last, in 1887, a number of factories came together in an association practically similar to the then existing Standard Oil Trust. The association, however, was unsuccessful, and in 1889 my friends H. H. Rogers and the late Charles M. Pratt, both of whom had had large experience in the lead and paint business, knowing that I was about to retire from my association with the Standard Oil Company, called my attention to the fact that the National Lead Trust were desirous of my becoming interested with them. At that time the suggestions were declined, because of the totally inadequate capital of the existing concerns, the extreme and foolish capitalization, and the disorganized condition of the management.

Subsequently arrangements were made by which other great factories of the country, consisting of the John T. Lewis & Brothers Company, Philadelphia; the Salem Company, of Boston; the Atlantic Company, of Brooklyn; the Collier and Southern Companies, of St. Louis, including the Southern Company, of Chicago, and the Maryland Company, of Baltimore, were acquired. These properties came in, necessarily, on the same basis of capitalization as in the preceding organization. The writer then became president, and shortly thereafter acquired the important works of Armstrong, McKelvy & Company and the Davis-Chambers Company, at Pittsburg; and by the end of that year the then National Lead Trust manufactured about eighty per cent. of the country's production of white lead, seventy per cent. of red lead, fifteen per cent. of linseed-oil, ten per cent. of sheet-lead, nine per cent. of lead pipe, and sixty per cent. of lead acetate, together with sundry other of the important manufactures of lead. These, together with the large smelting and refining plant at St. Louis, smelters at Socorro, N. Mex., and Leadville, Colo., and sampling-works in different parts of Mexico, were included in the great organization with which the lead industry of this country entered upon the last decade of the century.

The real work of consolidation, sifting out, and practical organization may be said to have then fairly commenced. Many small factories operating in a desultory way, with frequent stoppages, were closed for good; works in favorable localities, and capable of producing the best results in any one direction, were devoted to this branch, enlarged and improved, and the best class of employees selected and taken to the more important works. New machinery and more healthful appliances were at once put into use. Schools for mutual education among the more important manufacturers were organized, and the expert knowledge of each placed at the service of all.

Efforts to reduce the unwieldy capitalization culminated successfully in 1891, when the Lead Trust was dissolved, and a new company, organized under the laws of the State of New Jersey, with a capital of \$15,000,000 preferred and \$15,000,000 common stock, took its place. Before the organization of the National Lead Company all the floating debt of the various corporations included in it had been paid off, and soon after its organization the large mortgages which had existed upon some of the works were liquidated, and the National Lead Company enjoys the unique position of never hav-

...rowed a dollar.
...in every departm
...manufactured product
...same time place
...than ever before
...that honest m
...interests is of grea
...for profit, and
...an unintelligent sy

borrowed a dollar. Economics have been introduced in every department, and the character of all manufactured products marvelously improved, and the same time placed upon the market at prices less than ever before known, and the fact demonstrated that honest management in a combination of interests is of greater advantage to the shareholder for profit, and to the public for cheapness, than an unintelligent system of piratical competition.

With practically the same methods as those employed by the ancients, the industry has risen, through the sheer executive intelligence of the present age, until it has assumed the proportions seen to-day. Less than a century old, the lead industry in America ranks with that of any nation in the world; and from our boundless mineral resources will probably some day be drawn the greater part of the world's supply.

W. P. Thompson



1894

NATIONAL LEAD COMPANY.

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1894.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

1 BROADWAY, NEW YORK CITY.

NATIONAL LEAD COMPANY

TINTING COLORS.

PREPARED EXPRESSLY FOR TINTING

OUR BRANDS OF PURE WHITE LEAD

TO ANY DESIRED COLOR AND SHADE.

USED WITH

PURE WHITE LEAD AND PURE LINSEED OIL

THEY MAKE, AT A MODERATE COST,

THE BEST PAINT.

THE COLORS ARE UNIFORM.

ALL WORK PREVIOUSLY DONE CAN BE READILY MATCHED

BY EVEN THE INEXPERIENCED.

*Pamphlet on Paints, with Sample Color Card, mailed free, to any one
sending Name and Address.*

NATIONAL LEAD COMPANY,

No. 1 Broadway,

New York.

NATIONAL LEAD COMPANY,

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

Tinting Colors,

Litharge,

Orange Mineral,

Red Lead,

Varnishmakers' Oxides,

Glassmakers' Oxides,

Enamelers' Oxides,

Colormakers' Oxides,

Potters' Oxides,

Rubbermakers' Oxides,

White Sugar of Lead,

Brown Sugar of Lead,

Glaziers' Lead,

Lead Pipe,

Bar Lead,

Block Tin Pipe,

Lead Sash Weights,

Tin Lined Pipe,

Lead Wire,

Sheet Lead,

Solder Wire,

Solder,

Solder Ribbon,

Castor Oil,

Babbitt Metal,

Colors, dry and in oil.

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish.

LINSEED-OIL. Cake and Meal.

Smelters and Refiners of

GOLD, SILVER, LEAD, COPPER.

NATIONAL LEAD COMPANY.

W. P. THOMPSON,	President.
L. A. COLE,	Vice-President.
R. R. COLGATE,	2d Vice-President.
J. L. MCBIRNEY,	Treasurer.
CHARLES DAVISON,	Secretary.
JOHN B. FROTHINGHAM,	Assistant Secretary.
F. R. FORTMEYER,	Assistant Treasurer.

DIRECTORS.

E. F. BEALE,	Philadelphia, Pa.
G. O. CARPENTER, Jr.,	St. Louis, Mo.
L. A. COLE,	East Orange, N. J.
R. R. COLGATE,	New York City.
A. T. GOSHORN,	Cincinnati, O.
J. L. MCBIRNEY,	New York City.
J. H. MCKELVY,	Pittsburg, Pa.
F. W. ROCKWELL,	Chicago, Ill.
R. P. ROWE,	Brooklyn, N. Y.
D. B. SHIPMAN,	Chicago, Ill.
J. A. STEVENS,	Brooklyn, N. Y.
A. P. THOMPSON,	Buffalo, N. Y.
W. P. THOMPSON,	Red Bank, N. J.

EXECUTIVE COMMITTEE.

W. P. THOMPSON, Chairman,	R. R. COLGATE,
L. A. COLE,	J. L. MCBIRNEY,
J. A. STEVENS.	

GENERAL COUNSEL.

MESSRS. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

NATIONAL LEAD COMPANY,

NO. 1 BROADWAY, NEW YORK.

COMMITTEE ON CONSTRUCTION, REPAIRS AND MANUFACTURES.

L. A. COLE, *Chairman*,
J. L. MCBIRNEY,
CHARLES DAVISON,
J. B. FROTHINGHAM,
H. M. MCCHESENEY.

COMMITTEE ON LINSEED, LINSEED OIL AND LINSEED CAKE.

J. L. MCBIRNEY, *Chairman*,
L. A. COLE,
R. R. COLGATE,
J. A. STEVENS.

DEPARTMENTS:

AUDITING AND STATISTICAL.

CHARLES DAVISON, Manager.

SALES.

JOHN A STEVENS, Manager.

FLAXSEED.

J. L. MCBIRNEY, Manager.

PIG LEAD.

H. M. MCCHESENEY, Manager.

GEORGE MUIR, Asst. Manager.

FREIGHT.

GEORGE MUIR, Manager.

INSURANCE.

T. H. MCCOY, Manager.

GENERAL LABORATORY.

G. W. THOMPSON, Manager.
Brooklyn, N. Y.

NATIONAL LEAD COMPANY

BRANCHES.

ATLANTIC BRANCH,

NEW YORK CITY,
287 Pearl Street.

PROPRIETORS OF

Atlantic White Lead & Linseed Oil Works.
Jewett White Lead Works.
Brooklyn White Lead Works.
Bradley White Lead Works.
Union White Lead Works.
Lenox Smelting Works.
Ulster Lead Works.

MANAGER.

R. R. COLGATE.

ASSISTANT MANAGERS.

R. P. ROWE. GEO. W. FORTMEYER.

COMPTROLLER.

G. S. NORTHROP.

ASSISTANT COMPTROLLER.

DE WITT KARR.

NATIONAL LEAD COMPANY BRANCHES:

BOSTON BRANCH,

BOSTON, MASS.,

234 & 236 Congress St.

PROPRIETORS OF
Salem Lead Works.

MANAGER.

WALTER TUFTS.

ASSISTANT MANAGER.

FRANK A. BROWN.

COMPTROLLER.

C. H. STONE.

BUFFALO BRANCH,

BUFFALO, N. Y.,

Cor. Clinton and Oak Sts.

PROPRIETORS OF
Cornell Lead Works.

MANAGER

A. P. THOMPSON.

ASSISTANT MANAGER.

SHELDON THOMPSON.

NATIONAL LEAD COMPANY BRANCHES:

BALTIMORE BRANCH,

BALTIMORE, MD.,

204 Spear's Wharf.

PROPRIETORS OF
Maryland White Lead Works.

MANAGER.

THOS. P. ELLICOTT.

ASSISTANT MANAGER.

CHARLES KETTLEWELL.

COMPTROLLER.

D. B. ELLICOTT.

CLEVELAND BRANCH,

CLEVELAND, OHIO,

Canal and Chaplain Sts.

PROPRIETORS OF
The J. H. Morley Lead Works.

MANAGER.

J. H. MORLEY.

ASSISTANT MANAGER.

R. M. MORLEY.

COMPTROLLER.

C. C. FOERSTNER.

NATIONAL LEAD COMPANY BRANCHES:

CINCINNATI BRANCH,

CINCINNATI, OHIO,

Freeman Ave., corner 7th St.

PROPRIETORS OF

Eckstein White Lead Works.

Anchor White Lead Works.

Kentucky Lead & Oil Works.

American White Lead Works.

} Louisville, Ky.

MANAGER.

E. C. GOSHORN.

ASSISTANT MANAGER.

JOHN HADCOCK.

COMPTROLLER.

ROBERT McF. SMITH.

ASSISTANT COMPTROLLER.

A. E. BROOKS.

CHICAGO BRANCH,

CHICAGO, ILL.,

Cor. State and 15th Sts.

PROPRIETORS OF

Southern White Lead Works, Chicago.

D. B. Shipman White Lead Works.

MANAGER.

F. W. ROCKWELL.

ASSISTANT MANAGER.

JOHN BALDWIN.

COMPTROLLERS.

HUGH J. MCBIRNEY.

CHAS. E. FIELD.

NATIONAL LEAD COMPANY BRANCHES:

ST. LOUIS, BRANCH,

ST. LOUIS, MO.

Clark Ave. and 10th St.

PROPRIETORS OF

St. Louis Lead & Oil Works.

Collier White Lead & Oil Works.

Southern White Lead Works, St. Louis.

Red Seal Castor Oil Works.

MANAGER.

GEO. O. CARPENTER, Jr.

ASSISTANT MANAGERS.

CHAS. W. FERGUSON. THOS. RICHESON.

COMPTROLLER.

O. H. GREENE.

ASSISTANT COMPTROLLERS.

C. M. SHIRLEY, WALTER H. BAKER.

CHICAGO FLAXSEED DEPARTMENT,

419 Home Insurance Building, CHICAGO, ILL.

ASSISTANT MANAGER.

HUGH J. MCBIRNEY.

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 349 and 351 Minnesota Street,
KENNETH BRYAN, Manager.

DETROIT, MICH., Cor. Wayne and Woodbridge Streets,
CHAS. A. UHL, Manager.

OMAHA, NEB., 1308 Dodge Street,
E. E. BRANDO, Manager.

KANSAS CITY, MO., 1312 and 1314 W. 10th Street.
GEO. T. FAXON, Manager.

LOUISVILLE, KY., 9th St. between Main St. and the River.
G. R. NUTTY, Manager.

MEMPHIS, TENN., 228 Front Street,
P. C. FLOYD, Manager.

NASHVILLE, TENN., 99, 101 and 103 Bond Street,
W. J. CUMMINS, Manager.

NEW ORLEANS, LA., 31 Natchez Street.
E. C. STAUDINGER, Manager.

JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.
231 South Front St.

E. F. BEALE, President.

WOODRUFF JONES, Secretary and Treasurer.

NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
German National Bank Building, PITTSBURG, PA.

PROPRIETORS OF

Armstrong-McKelvy Lead & Oil Works.
The Beymer-Bauman Lead Works.
Davis-Chambers Lead Works,
Fahnestock White Lead Works.
Pennsylvania White Lead Works.
American Oxide Works.

PRESIDENT.

JOHN H. MCKELVY.

VICE-PRESIDENTS.

C. F. WELLS. **G. C. DAVIS,** **L. A. COLE.**

TREASURER.

C. F. WELLS.

SECRETARY,

H. M. PRESTON.

ASSISTANT TREASURER AND ASSISTANT SECRETARY.

C. F. WELLS, JR.

ST. LOUIS SMELTING & REFINING CO., ST. LOUIS, MO.
Howard Station, Mo. Pac. R.R. and St. L. & San Fran. R.R.

PROPRIETORS OF

St. Louis Smelting & Refining Works, St. Louis, Mo.
Harrison Reduction Works, Leadville, Colo.
Rio Grande Smelting Works, Socorro, N. M.
St. Louis & Zacatecas Ore Co., Jimenez, Mexico.

W. P. THOMPSON, President.

G. O. CARPENTER, JR., 1st Vice-President.

L. A. COLE, 2d Vice-President and Treasurer.

H. M. MCCHESENEY, Secretary.

LOUIS WOLTMAN, Assistant Secretary.

RIO GRANDE WORKS, . H. M. MCCHESENEY, . . . Manager.

Exchange Place, Jersey City. N. J.

Exchange Place, Jersey City. N. J.

To the Stockholders of National Lead Company:

ASSETS.

LIABILITIES.

In order that stockholders may conveniently compare the condition of the company with that of 1893, the following comparative sheet is presented herewith :—

ASSETS.

	DEC. 30, 1893.	DEC. 31, 1894.	INCREASE.	DECREASE.
Plant Investment.	\$23,668,144.73	\$23,629,022.98	.....	\$39,121.75
Other Investments	417,557.16	425,703.91	8,146.75	.....
Stock on Hand...	4,203,043.28	4,465,396.44	262,353.16	.....
Treasury Stock...	190,600.00	190,600.00	.....	.....
Cash in Banks....	1,232,003.04	692,294.32	.....	539,708.72
Notes Receivable.	388,321.54	220,497.76	.....	167,823.78
Acct's Receivable.	1,100,802.90	1,186,562.16	85,759.26	.....
	<u>31,200,472.65</u>	<u>30,810,077.57</u>	<u>356,259.17</u>	<u>746,654.25</u>

LIABILITIES.

	DEC. 30, 1893.	DEC. 31, 1894.	INCREASE.	DECREASE.
Capital Stock.....	30,000,000.00	30,000,000.00	.....	.....
Surplus	950,355.81	672,172.28	.....	278,183.53
Mortgages.....	37,603.25	12,603.25	.....	25,000.00
Accounts Payable.	212,513.59	125,302.04	.....	87,211.55
	<u>31,200,472.65</u>	<u>30,810,077.57</u>	<u>.....</u>	<u>390,395.08</u>

RECAPITULATION

Assets Decreased.....	746,654.25
Assets Increased....	356,259.17
Liabilities Decreased..	112,211.55
Surplus Decreased during 1894...	\$278,183.53

SURPLUS ACCOUNT.

Surplus, December 30, 1893.....	950,355.81
Net Earnings during 1894.....	<u>1,212,258.47</u>
	2,162,614.28

DIVIDENDS PAID DURING 1894.

On Preferred Stock.

March 15.	Dividend No. 9	260,820.00	
June 15.	" No. 10	260,820.00	
Sept. 15.	" No. 11	260,820.00	
Dec. 15.	" No. 12	260,820.00	1,043,280.00

On Common Stock.

July 2.	Dividend No. 3	149,054.00	
Oct. 1.	" No. 4	149,054.00	
Dec. 31.	" No. 5	149,054.00	447,162.00
			<u>1,490,442.00</u>
	Surplus, December 31, 1894.....		\$672,172.28

The profits for the year 1894 were not so large as during 1893, for the reason that the distress in the country in 1893 had been increased and accentuated in 1894. This company supplies a great number of manufacturers with its paints, oxides, linseed oil and other articles of its manufacture. During the year 1894 manufacturing interests, almost without exception, diminished their output to an extraordinary extent. Careful data show that such diminished business for the year 1894 as compared with 1893 ranged from twenty-three to seventy-four per cent., or as near as could be arrived at, an average decrease of about fifty-one per cent. Railroad, manufacturing and commercial earnings were greatly decreased in all parts of the country. Prices of grain and all commodities had so fallen as to largely reduce the purchasing power of consumers. It is needless to discuss the causes that produced these untoward conditions and results, the facts are fully understood and need no amplification.

Notwithstanding this, it is particularly gratifying to be able to state that this company had a substantial increase in its volume of business in every department except one during the year 1894 as compared with 1893. Profits were not so large, because the purchasing power of consumers having been sadly reduced and propositions for the reduction of the tariff having taken form in the early part of the year, the management decided to promptly meet these conditions by reducing prices to a basis as low as could be anticipated under the new tariff, and which would meet the prevailing necessity for cheaper goods.

It will be borne in mind that the values of substantially all merchandise were lower January 1, 1895, than in January 1, 1894. The tariff on pig lead and all manufactures of lead in which this company is interested, was reduced practically one-half—as for instance on pig lead one cent, and on white lead one and one-half cents per lb. It is necessary for the proper and economic conduct of our business to carry an enormous quantity of lead in process of manufacture, and it will not occasion surprise to know that the reduction in the value of our lead products between January 1, 1894, and January 1, 1895, when inventories were taken at current values, amounted to more than \$250,000.

That the management was right from a business standpoint, in reducing prices as early as was done, and before there had been a substantial fall in the price of raw material, and that such action was wise and judicious, is evidenced by the increased sale of our products as compared with 1893. A larger profit could have been made if it had been thought wise.

In the early part of the year trade was exceedingly erratic, sympathizing largely with the apparent action of Congress on the tariff question. When a speedy settlement seemed probable, trade was active and vigorous, but the extraordinary delay in reaching conclusions caused trade to seriously decline, and it was difficult to forecast results.

The quality of our goods has been continuously improved, where improvement was possible, and they have reached so high a grade of excellence, and are so firmly fixed in the minds of consumers as being of the highest possible quality, that they are rapidly taking the place, by reason of this fact and of their cheapness, of the substitutes and adulterants that higher prices made possible. The prices now prevailing are the lowest in the history of the trade. So far this year the extreme bad weather has retarded the transportation and distribution of goods, but each department reports very much larger orders than in any preceding year.

It was thought wise during the latter part of 1894 to employ our large cash balance in the purchase of raw material in view of the probable increased output required, and because we were able to purchase on a substantially cost basis, if not actually below it, and on January 1, 1895, we held a larger accumulation of lead products by quite a number of million pounds than had ever before been held, either by this company or those which it succeeded.

The untoward conditions in the smelting business, largely brought about by the silver legislation, and by the imposition of the high tariff duties on silver lead ores, which resulted in the building up of great smelting plants in Mexico to the detriment of the business in this country, have not been sufficiently modified to enable us to profitably reopen our smelters and refining plant. We are thereby deprived of profit in that direction but are not without hope that circumstances and conditions will be so ordered as to permit the resumption of these works later on.

Our mortgage indebtedness has been entirely paid off with the exception of \$12,603.25, which it is impossible to pay during the lives of some who derive annuities from it. Outside of this it may be stated that the company has neither mortgages, bonds, nor indebtedness other than is shown in the statement.

The statement shows that we paid during the year regular quarterly dividends on the Preferred Stock, amounting to \$1,043,280, and on the Common Stock three dividends of one per cent each, amounting to \$447,162. As there was a fair surplus from previous earnings, it was deemed right that the common stockholders should share in it to the

extent necessary to pay these dividends, there being ample capital to supply all needs of the company.

Taking into consideration all the circumstances and conditions by which we were surrounded during the past year, and the relative results secured by railroads, and other commercial and industrial institutions, the management desire to express their satisfaction with the results as shown by this statement, and with the remarkably solid condition of the company, and its immense resources at this time, and feel confident that with the return of general prosperity, it will be found that our foundations have been broadened and our possibilities materially enhanced.

The different plants are being maintained at a high point of mechanical excellence, and modernized where necessary. All expenditures for this purpose have been charged to repairs, and we are fully prepared to take care of all additional business that may come to us.

The policy of this company remains precisely as it has been since its inauguration, and is very simple. First, the unqualified protection of the property in all its departments and in its business, and Second, to make fair and reasonable profits, and distribute same among its shareholders whenever deemed wise and prudent to do so.

Respectfully,

W. P. THOMPSON,

President.

1895

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR FOURTH ANNUAL MEETING,
FEBRUARY 20, 1896, FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1895.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the Company
on December 31, 1895:

ASSETS.

Plant Investment.....	23,613,465.65	
Other Investments.....	435,663.48	
Stock on Hand—manufactured, in process and raw.....	4,801,231.33	
Treasury Stock—Common.....	94,600.00	
Preferred.....	96,000.00	190,600.00
Cash in Banks.....	338,209.52	
Notes Receivable.....	217,857.93	
Accounts Receivable.....	1,281,838.98	\$30,878,866.89

LIABILITIES.

Capital Stock—Common.....	15,000,000	
Preferred.....	15,000,000	30,000,000.00
Surplus, December 31, 1895.....		761,099.82
Mortgages.....		12,603.25
Accounts Payable.....		105,163.82

In order that stockholders may conveniently compare the condition of the company with that of 1894, the following comparative sheet is presented herewith:—

ASSETS.

	DEC. 31, 1894.	DEC 31, 1895.	INCREASE.	DECREASE.
Plant Investment.....	\$23,629,022.98	\$23,613,465.65	.....	\$15,557.33
Other Investments....	425,703.91	435,663.48	9,959.57	.....
Stock on Hand.....	4,465,396.44	4,801,231.33	335,834.89	.....
Treasury Stock.....	190,600.00	190,600.00	.....	.....
Cash in Banks.....	692,294.32	338,209.52	.....	354,084.80
Notes Receivable.....	220,497.76	217,857.93	.....	2,639.83
Accounts Receivable..	1,186,562.16	1,281,838.98	95,276.82	.....
	<u>30,810,077.57</u>	<u>30,878,866.89</u>	<u>441,071.28</u>	<u>372,281.96</u>

LIABILITIES.

	DEC. 31, 1894.	DEC. 31, 1895.	INCREASE.	DECREASE.
Capital Stock.....	30,000,000.00	30,000,000.00	.....	.....
Surplus.....	672,172.28	761,099.82	88,927.54	.....
Mortgages.....	12,603.25	12,603.25	.....	.....
Accounts Payable....	125,302.04	105,163.82	.....	20,138.22
	<u>30,810,077.57</u>	<u>30,878,866.89</u>	<u>88,927.54</u>	<u>20,138.22</u>

RECAPITULATION.

Assets Increased.....	441,071.28
Liabilities Decreased.....	<u>20,138.22</u>
	461,209.50
Assets Decreased.....	<u>372,281.96</u>
Surplus Increased during 1895.....	\$88,927.54

SURPLUS ACCOUNT.

Surplus, December 31, 1894.....	672,172.28
Net Earnings during 1895.....	<u>1,281,261.52</u>
	1,953,433.80

DIVIDENDS PAID DURING 1895.

On Preferred Stock.			
March 15.....	Dividend No. 13	260,820.00,	
June 15.....	" No. 14	260,820.00	
Sept. 16.....	" No. 15	260,820.00	
Dec. 16.....	" No. 16	260,820.00	1,043,280.00
On Common Stock.			
Oct. 17.....	Dividend No. 6		<u>149,054.00</u>
	Surplus, December 31, 1895.....		<u>1,192,334.00</u>
			\$761,099.82

The year 1895 was one of slow awakening from the two years of depression which pi
Manufacturing interests have only partially adjusted themselves to the conditions brought ab
tariff revolution and meanwhile enterprise has been stimulated and the volume of trade maintained
increased only by prices so low as to give but small returns to capital. Slightly increased importati

of all the products we manufacture have been made and in some minor articles the competition thus created has resulted in a decreased tonnage sold without profit.

The enforced economies of the two former years had, however, left the country bare of lead products and this condition coupled with inviting prices and strenuous efforts to sell, resulted in the distribution of a greater aggregate tonnage of our goods than in any year since the organization of the company, but at the lowest margin of profit per ton.

Under all the circumstances it is gratifying to be able to report an increase in the net earnings of \$69,003.07 over the previous year. The net earnings are shown after charging to expense accounts over \$116,000.00 expended in repairs and betterments.

The usual quarterly dividends on preferred and one dividend of one per cent. on common stock were declared and paid during the year, the aggregate amounting to \$1,192,334.00 which deducted from the net earnings left \$33,927.54 to be added to Surplus Account, which is thereby increased to \$761,099.92 and actively employed.

The financial statement shows an increase in the value of stocks on hand, and they are the largest in the history of the company. All Inventories have been taken at cash values for raw material and actual cost for manufactured goods. We cannot expect lower prices for raw material and have a reasonable hope of increased profits on the business of the present year.

The general financial condition of the company is fully set forth in the several statements. The working capital is ample for present needs, enabling us to pay cash for all we buy without borrowing. The accounts payable of \$105,163.82 represent current matters in process of payment. The mortgage of \$12,603.25, as explained in last report, we cannot pay off during the life of the holder.

The policy of the management has been to modernize the factories, with a view to reducing cost and improving the quality of manufactured products. Each year has shown progress and in the one we are entering further advances in these directions will be made. The conditions prevailing with the smelting and refining interests have not warranted active conduct of that feature of our business in the period under review.

Our relations to the trade are increasingly harmonious. We have studied the wants and cultivated the friendship of both the consuming and distributing interests. Having acquired at great cost the best established brands and factories in the United States, we have legitimately succeeded to the business which they had enjoyed, and are expanding it with the growth of the country by all proper means. That business it will be our first duty to foster and defend. The first six weeks of this year's business show a large increase over the same time in 1895 and with a continuance of peaceful conditions we may take a hopeful view of the future. The late months of 1895 were below the average and promptly showed the sensitiveness of trade to financial fears. At this writing a bettered feeling in this respect is quickly reflected by the renewed confidence of our customers.

On February 3, 1896, we sustained a great loss in the death of President William P. Thompson. The National Lead Company is the creature of his conception, and its foundations were laid on solid rock. He designed and finished on this foundation a superstructure which is self-contained and self-supporting. All the high qualities of character, which he possessed, were prodigally exercised in its behalf, and the company stands an enduring monument to his memory.

The concluding paragraph of President Thompson's last annual report expressed then, as it does now, the views of the management and reads as follows, viz :

"The policy of this company remains precisely as it has been since its inauguration, and is very simple. First, the unqualified protection of the property in all its departments and in its business, and Second, to make fair and reasonable profits, and distribute same among its shareholders whenever deemed wise and prudent to do so."

Respectfully,

L. A. COLE,
Vice-President.

NATIONAL LEAD COMPANY.

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1896.

PRINCIPAL OFFICE :

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES :

1 BROADWAY, NEW YORK CITY.

NATIONAL LEAD COMPANY
TINTING COLORS.

PREPARED EXPRESSLY FOR TINTING
OUR BRANDS OF PURE WHITE LEAD
TO ANY DESIRED COLOR AND SHADE.

USED WITH
PURE WHITE LEAD AND PURE LINSEED OIL
THEY MAKE, AT A MODERATE COST,
THE BEST PAINT.

THE COLORS ARE UNIFORM.
ALL WORK PREVIOUSLY DONE CAN BE READILY MATCHED
BY EVEN THE INEXPERIENCED.

We will upon application forward cards showing pictures of twelve
houses of different designs painted in various styles or combina-
tions of shades, as suggestions to those intending to paint.

NATIONAL LEAD COMPANY,
No. 1 Broadway,
New York.

NATIONAL LEAD COMPANY.

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

Tinting Colors,

Litharge,

Orange Mineral;

Red Lead,

Varnishmakers' Oxides,

Glassmakers' Oxides,

Enamelers' Oxides,

Colormakers' Oxides,

Potters' Oxides,

Rubbermakers' Oxides,

White Sugar of Lead,

Brown Sugar of Lead,

Glaziers' Lead,

Lead Pipe,

Bar Lead,

Block Tin Pipe,

Lead Sash Weights,

Tin Lined Pipe,

Lead Wire,

Sheet Lead,

Solder Wire,

Solder,

Solder Ribbon,

Lead Traps and Bends,

Babbit Metal,

Colors, dry and in oil.

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish.

LINSEED-OIL Cake and Meal.

Smelters and Refiners of
GOLD, SILVER, LEAD, COPPER.

NATIONAL LEAD COMPANY.

L. A. COLE,	President.
F. W. ROCKWELL,	Vice-President.
J. A. STEVENS,	2d Vice-President.
J. L. MCBIRNEY,	Treasurer.
CHARLES DAVISON,	Secretary.
JOHN E. FROTHINGHAM,	Assistant Secretary.
F. R. FORTMEYER,	Assistant Treasurer.

DIRECTORS.

E. F. BEALE,	Philadelphia, Pa.
G. O. CARPENTER, Jr.,	St. Louis, Mo.
L. A. COLE,	East Orange, N. J.
R. R. COLGATE,	New York City.
E. C. GOSHORN,	Cincinnati, O.
J. L. MCBIRNEY,	New York City.
F. W. ROCKWELL,	Chicago, Ill.
R. P. ROWE,	Brooklyn, N. Y.
D. P. SHIPMAN,	Chicago, Ill.
J. A. STEVENS,	Brooklyn, N. Y.
A. P. THOMPSON,	Buffalo, N. Y.
W. H. THOMPSON,	St. Louis, Mo.
C. F. WELLS,	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLE, Chairman,	R. R. COLGATE,
J. A. STEVENS,	J. L. MCBIRNEY,
R. P. ROWE,	

GENERAL COUNSEL.

MESSRS. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

NATIONAL LEAD COMPANY
BRANCHES.

<i>ATLANTIC BRANCH,</i>	<i>NEW YORK CITY,</i> <i>287 Pearl Street.</i>
<i>BOSTON BRANCH,</i>	<i>BOSTON, MASS.,</i> <i>89 State Street.</i>
<i>BUFFALO BRANCH,</i>	<i>BUFFALO, N. Y.,</i> <i>Cor. Clinton and Oak Sts.</i>
<i>BALTIMORE BRANCH,</i>	<i>BALTIMORE, MD.,</i> <i>204 Spear's Wharf.</i>
<i>CLEVELAND BRANCH,</i>	<i>CLEVELAND, OHIO,</i> <i>Canal and Champlain Sts.</i>
<i>CINCINNATI BRANCH,</i>	<i>CINCINNATI, OHIO,</i> <i>Freeman Ave., cor. 7th Sts.</i>
<i>CHICAGO BRANCH,</i>	<i>CHICAGO, ILL.,</i> <i>Cor. State and 15th St.</i>
<i>ST. LOUIS BRANCH,</i>	<i>ST. LOUIS, MO.,</i> <i>Clark Ave. and 10th St.</i>

*JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
231 South Front St.*

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PITTSBURG, PA.,
German National Bank Building.*

*ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.,
Howard Station, Mo. Pac. R.R. and St. L. & San Fran. R.R.*

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 349 and 351 Minnesota Street.

DETROIT, MICH., cor. Wayne and Woodbridge Streets.

OMAHA, NEB., 1415 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 9th St., bet. Main St. and the River.

NASHVILLE, TENN., 99, 101 and 103 Bond Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
FIFTH ANNUAL MEETING, FEBRUARY 18, 1897, FOR THE
FISCAL YEAR ENDING DECEMBER 31, 1896.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1896 :

ASSETS.

Plant Investment.....	\$23,750,819.12	
Less charged Surplus for depreciation....	288,145.50	\$23,462,673.62
Other Investments.....		236,217.89
Stock on hand, manufactured, in process and raw.....		4,587,594.22
Treasury Stock—Common.....	\$94,600.00	
—Preferred.....	96,000.00	190,600.00
Cash in Banks.....		503,394.70
Notes Receivable.....		246,286.73
Accounts Receivable.....		1,465,408.39
		<u>\$30,692,175.55</u>

LIABILITIES.

Capital Stock—Common.....	\$15,000,000.00	
—Preferred.....	15,000,000.00	\$30,000,000.00
Surplus, December 31, 1896....	892,313.52	
Less credited Plant for depreciation....	288,145.50	604,168.02
Mortgages.....		12,603.25
Accounts Payable.....		74,904.28
		<u>\$30,692,175.55</u>

In order that Stockholders may conveniently compare the condition
of the Company with that of 1895, the following comparative sheet is pre-
sented herewith :

ASSETS.

	DEC. 31, 1895.	DEC. 31, 1896.	INCREASE.	DECREASE.
Plant Investment.....	\$23,613,465.65	\$23,462,673.62	....	\$150,792.03
Other Investments ..	435,663.48	236,217.89	.....	199,445.59
Stock on Hand.....	4,801,231.33	4,587,594.22	.....	213,637.11
Treasury Stock	190,600.00	190,600.00	.....	.....
Cash in Banks.	338,209.52	503,394.70	165,185.18	.....
Notes Receivable	217,857.93	246,286.73	28,428.80	... ..
Accounts Receivable.	1,281,838.98	1,465,408.39	183,569.41	.....
	<u>30,878,866.89</u>	<u>30,692,175.55</u>	<u>377,183.39</u>	<u>563,874.73</u>

LIABILITIES.

	DEC. 31, 1895.	DEC. 31, 1896.	INCREASE.	DECREASE.
Capital Stock.....	\$30,000,000.00	\$30,000,000.00	.....	.....
Surplus.....	761,099.82	604,668.02	.....	156,431.80
Mortgages	12,603.25	12,603.25	.....	.....
Accounts Payable...	105,163.82	74,904.28	.....	30,259.54
	<u>30,878,866.89</u>	<u>30,692,175.55</u>	<u>.....</u>	<u>186,691.34</u>

SURPLUS ACCOUNT.

Surplus, December 31, 1895.....	\$ 761,099.82
Net Earnings during 1896.....	1,174,993.70
	<u>1,936,093.52</u>

DIVIDENDS PAID DURING 1896.

On Preferred Stock.

March 16....	Dividend No. 17	\$260,820.00	
June 15....	" No. 18	260,820.00	
Sept. 15 ..	" No. 19	260,820.00	
Dec. 15. ..	" No. 20	260,820.00	1,043,280.00
Charged for Depreciation of Plant		<u>282,145.50</u>	<u>1,331,425.50</u>
Surplus, December 31, 1896.....			\$604,668.02

The foregoing statement discloses accurately the result of the business of the Company for the year 1896, the fifth in its history. The conditions surrounding commercial interests in that period are familiar to all, and need review only as they may apply to this business. Continually falling

prices limited the margin of profit, and although consumption was stimulated, making the tonnage distributed the largest in our history, the net earnings were but \$1,174,993.70.

While competition has been active, it will be observed that no demoralization has resulted and that a profit, although small and inadequate to the capital involved, has followed on the conduct of the business. Our relations to the trade continue harmonious.

"Plant Investment" account shows for the five years ending with this Report, a net increase of \$799,247.88 (for the current year, \$137,353.47) representing expenditures for permanent improvements and for new properties, less amount received for properties sold. This sum has been paid from undistributed earnings, represented on the Balance Sheet by "Surplus" account, thus largely employing it. The policy of modernizing the factories has been continued and its wisdom demonstrated in lower manufacturing costs. The smelting and refining plants of the Company have not been operated during the year.

It will be noted that from "Plant Investment" account has been deducted \$288,145.50 for depreciation and a like amount charged to "Surplus" account. This is done in pursuance of a conservative policy and in no manner affects the net earning shown for 1896.

Attention is called to the decrease in the item of "Other Investments," many of the assets heretofore included under that head having properly been transferred to "Stock on hand." Shareholders will note the stock on hand is less this year than last, partly attributable to the values at which inventories have been taken, all being the lowest ever recorded.

Working capital is ample for present needs and has been less actively employed only because our large stocks cost less money. The accounts payable are less and as usual represent current matters waiting audit before payment. The mortgage indebtedness remains at \$12,600.25.

Mr. John H. McKelvy, for many years an active manufacturer, and since the organization of this Company a useful member of the Board of Directors and Manager of its interests at Pittsburgh, died on April 12,

1896, generally lamented in the community where his life has been spent, and mourned by his business associates.

In conclusion it may be said that there has been no occasion to depart from the established policy of the Company as respects the conservation, protection and extension of its trade, and the distribution of profits earned. Both classes of the stock are largely held by those to whom originally issued, and all holders have an undivided interest in its prosperity. We feel reasonably confident in our belief that the bottom was touched in 1896, and in predicting that the year on which we have entered will be fairly prosperous for the Company.

Respectfully,

L. A. COLE,

President.

NATIONAL LEAD COMPANY.

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1897.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM ST., NEW YORK CITY.

NATIONAL LEAD COMPANY
TINTING COLORS.

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OUR BRANDS OF PURE WHITE LEAD
TO ANY DESIRED COLOR AND SHADE.

USED WITH
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THEY MAKE, AT A MODERATE COST,
THE BEST PAINT.

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BY EVEN THE INEXPERIENCED.

We will upon application forward folder showing pictures of a house painted
in various styles or combinations of shades, as sug-
gestions to those intending to paint.

NATIONAL LEAD COMPANY.
No. 100 William Street,
New York.

NATIONAL LEAD COMPANY.

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WHITE LEAD, DRY AND IN OIL,

Tinting Colors,

Liarge,

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Colors, dry and in oil,

Glassmakers' Oxides,

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Colormakers' Oxides,

Enamelers' Oxides,

Rubbersmakers' Oxides,

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Brown Sugar of Lead,

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Glaziers' Lead,

Block Tin Pipe,

Bar Lead,

Tin Lined Pipe,

Lead Sash Weights,

Sheet Lead,

Lead Wire,

Solder,

Solder Wire,

Lead Traps and Bends,

Solder Ribbon,

Babbit Metal,

Nitrite of Soda.

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish.

LINSEED-OIL Cake and Meal.

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GOLD, SILVER, LEAD, COPPER.

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C. F. WELLS,	Pittsburg, Pa.

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J. A. STEVENS,	J. L. MCBIRNEY,
R. P. ROWE.	

GENERAL COUNSEL.

MESSES. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

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<i>ATLANTIC BRANCH,</i>	<i>NEW YORK CITY,</i> <i>100 William Street.</i>
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<i>BALTIMORE BRANCH,</i>	<i>BALTIMORE, MD.,</i> <i>204 Spear's Wharf.</i>
<i>CLEVELAND BRANCH,</i>	<i>CLEVELAND, OHIO,</i> <i>Canal and Champlain Sts.</i>
<i>CINCINNATI BRANCH,</i>	<i>CINCINNATI, OHIO,</i> <i>Freeman Ave., cor. 7th St.</i>
<i>CHICAGO BRANCH,</i>	<i>CHICAGO, ILL.</i> <i>Cor. State and 15th Sts.</i>
<i>ST. LOUIS BRANCH,</i>	<i>ST. LOUIS, MO.,</i> <i>Clark Ave. and 10th St.</i>

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Second National Bank Building.

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KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 9th St., bet. Main St. and the River.

NASHVILLE, TENN., 99, 101 and 103 Bond Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR SIXTH ANNUAL MEETING, FEBRUARY 17, 1899, FOR THE FISCAL YEAR ENDING DECEMBER 31, 1897.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the Company on December 31, 1897.

ASSETS.

Plant Investment.....	\$23,474,388.00	
Other Investments.....	236,254.11	
Stock on hand, manufactured, in process and raw.....	5,286,061.80	
Treasury Stock -- Common.....	\$94,600.00	
-- Preferred.....	96,000.00	190,000.00
Cash in Banks.....		374,959.08
Notes Receivable.....		104,003.02
Accounts Receivable.....		1,402,979.35
		<u>\$31,159,307.85</u>

LIABILITIES.

Capital Stock - Common.....	\$15,000,000.00	
-- Preferred.....	15,000,000.00	\$30,000,000.00
Surplus, December, 31, 1897.....	1,093,764.42	
Mortgages.....	12,003.25	
Accounts Payable.....	52,940.18	<u>\$31,159,307.85</u>

In order that Stockholders may conveniently compare the condition of the Company with that of 1896 the following comparative sheet is presented herewith:

ASSETS.

	DEC. 31, 1896.	DEC. 31, 1897.	INCREASE.	DECREASE.
Plant Investment.....	\$23,462,078.62	\$28,474,888.90	\$11,715.28	.....
Other Investments.....	286,217.89	286,254.11	36.22	.....
Stock on Hand.....	4,587,594.22	5,286,061.89	698,467.67	.....
Treasury Stock.....	190,600.00	190,600.00	.....	.....
Cash in Banks.....	503,894.70	874,959.68	.....	128,435.02
Notes Receivable.....	246,286.78	104,063.92	.....	52,222.81
Accounts Receivable...	1,465,408.39	1,402,979.35	.....	62,429.04
	<u>\$80,692,175.55</u>	<u>\$81,159,807.85</u>	<u>\$710,219.17</u>	<u>\$248,086.87</u>

LIABILITIES.

	DEC. 31, 1896.	DEC. 31, 1897.	INCREASE.	DECREASE.
Capital Stock.....	\$30,000,000.00	\$80,000,000.00	.....	.....
Surplus.....	604,668.02	1,093,764.42	\$489,096.40	.....
Mortgages.....	12,603.25	12,003.25	.....	.....
Accounts Payable.....	74,004.28	52,940.18	.....	21,964.10
	<u>\$80,692,175.55</u>	<u>\$81,159,807.85</u>	<u>\$489,096.40</u>	<u>\$21,964.10</u>

SURPLUS ACCOUNT.

Surplus December 31, 1896.....	\$ 604,668.02
Net earnings during 1897	1,532,376.40
	<u>\$2,137,044.42</u>

DIVIDENDS PAID DURING 1897.

On Preferred Stock.			
March 15.....	Dividend No. 21	\$260,820.00	
June 15.....	" No. 22	260,820.00	
Sept. 15.....	" No. 23	260,820.00	
Dec. 15.....	" No. 24	260,820.00	\$1,048,280.00
	Surplus, December 31, 1897.....	\$1,093,764.42	

The results of the business of 1897, the sixth year in the history of the company, is correctly presented in the foregoing statement. The net earnings (\$1,532,376.40) are the largest shown since 1892, and justify the hopeful prediction made in last annual report.

"Plant Investment" account shows an increase of \$11,715.28 effected by sales and purchases of real estate of no magnitude. No charge has been made to this account of a considerable sum expended during the year for permanent improvements to enlarge facilities and promote new economies, all of which, together with the cost of ordinary repairs, was charged to the current expenses of the period. A marked advance in the cost of the raw materials entering into our different products is shown in the increased value of "Stock on Hand," which is now \$5,286,031.89, or \$698,467.67 more than a year ago. The quantity of such materials has been maintained, and the working capital is thus more fully and actively employed. For this reason it will be noted that the "Cash in Banks" is less. "Notes Receivable" and "Accounts Receivable" are reduced as the result of the restoration of confidence, and the consequent ability of customers to more promptly pay their debts. The small indebtedness of the company consists of "Accounts Payable," amounting to \$52,940.18 for current bills in process of payment, and a mortgage of \$12,603.25, which by its terms is not dischargeable. The "Treasury Stock" remains unchanged. After payment of preferred dividends aggregating \$1,043,280.00, we have been able to add \$489,096.40 to the surplus, leaving that account with a credit of \$1,093,764.42, at the close of the period under review. From this sum a dividend of one per cent. on the common stock, declared on January 20th, has been ordered paid on February 15th, 1898.

The volume of business was the largest in the history of the company, and the quality of the output is proving increasingly satisfactory to consumers. Our relations to the trade in all its branches continue harmonious, and the stability and conservatism of our customers is evidenced by a very small percentage of bad debts incurred. Competition is active, but no demoralization of prices has occurred. After a suspension of three years smelting operations were partially resumed in the fall of 1897, and it is expected that this important branch of the business will warrant continuance. The duties of the administrative and manufacturing departments have been faithfully, honestly, and intelligently performed by those in charge. Progress

has been made in further economizing costs of manufacture with coincident improvement in quality, and there has also been a reduction in the expense of administration.

We are confirmed in the wisdom of the policy that has heretofore guided the company in the conduct of its business, and have no suggestion of change to make to its stockholders. The conservative value at which inventories have been taken, and the outlook for trade warrant us in assuming that we have entered on what will prove a prosperous year.

Respectfully,

L. A. COLE,
President.

January 25, 1893

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1898.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

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OUR BRANDS OF PURE WHITE LEAD
TO ANY DESIRED COLOR AND SHADE.

USED WITH
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THEY MAKE AT A MODERATE COST,
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Litharge,

Red Lead,

Glassmakers' Oxides,

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Brown Sugar of Lead,

Lead Pipe,

Block Tin Pipe,

Tin Lined Pipe,

Sheet Lead,

Solder,

Lead Traps and Bends,

Babbit Metal,

Orange Mineral,

Colors, dry and in oil,

Varnishers' Oxides,

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White Sugar of Lead,

Glaziers' Lead,

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Lead Sash Weights,

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Solder Wire,

Solder Ribbon,

Nitrite of Soda.

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish.

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<i>BALTIMORE BRANCH.</i>	<i>BALTIMORE, MD.,</i> <i>204 Spear's Wharf.</i>
<i>CLEVELAND BRANCH,</i>	<i>CLEVELAND, OHIO,</i> <i>Canal and Champlain Sts.</i>
<i>CINCINNATI BRANCH,</i>	<i>CINCINNATI, OHIO,</i> <i>Freeman Ave., cor. 7th St.</i>
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NASHVILLE, TENN., 99, 101 and 103 Bond Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
SEVENTH ANNUAL MEETING, FEBRUARY 16, 1890,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1898.

To the Stockholders of the National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1898:

ASSETS.

Plant Investment	\$20,470,500.00
Other Investments	280,000.02
Stock on hand, manufactured, in process and raw.....	4,041,058.74
Treasury Stock—Common	\$94,600.00
—Preferred.....	90,000.00 190,000.00
Cash in Banks	555,000.89
Notes Receivable.....	218,882.04
Accounts Receivable.....	1,578,679.80
	<u>\$81,198,805.19</u>

LIABILITIES.

Capital Stock—Common	\$15,000,000.00
—Preferred.....	15,000,000.00 \$30,000,000.00
Surplus, December 31, 1898.....	1,148,269.06
Mortgages.....	12,608.25
Accounts Payable.....	37,482.88
	<u>81,198,805.19</u>

A comparison with the preceding year is given in the following statement:

ASSETS.

	DEC. 31, 1897.	DEC. 31, 1898.	INCREASE.	DECREASE.
Plant Investment.....	\$23,474,888.90	\$28,478,588.60	\$4,104.70	.....
Other Investments....	236,254.11	230,990.02	.....	\$5,264.09
Stock on Hand.....	5,286,061.80	4,941,058.74	.....	345,003.15
Treasury Stock.....	190,600.00	190,600.00	.....	.....
Cash in Bank.....	374,950.68	555,060.89	180,101.21	.....
Notes Receivable.....	191,032.32	218,832.64	24,268.72	.....
Accounts Receivable.	1,402,970.35	1,578,670.80	175,099.95	.....
	<u>\$81,159,807.85</u>	<u>\$81,193,305.19</u>	<u>\$384,264.58</u>	<u>\$350,267.24</u>

LIABILITIES.

	DEC. 31, 1897.	DEC. 31, 1898.	INCREASE.	DECREASE.
Capital Stock.....	\$80,000,000.00	\$80,000,000.00	.....	.....
Surplus.....	1,098,764.42	1,143,269.06	49,504.64	.....
Mortgages.....	12,000.25	12,003.25	.....	.....
Accounts Payable.....	52,940.18	87,482.88	.....	15,507.30
	<u>\$81,159,807.85</u>	<u>\$81,193,305.19</u>	<u>\$49,504.64</u>	<u>\$15,507.30</u>

SURPLUS ACCOUNT.

Surplus, December 31, 1897.....	\$1,098,764.42
Net Earnings during 1898.....	1,241,838.64
	<u>\$2,335,603.06</u>

DIVIDENDS PAID DURING 1898.

On Common Stock.

February 15.....	Dividend No. 7,	149,054.00
------------------	-----------------	------------

On Preferred Stock.

March 15.....	Dividend No. 25,	\$260,820.00
June 15.....	" No. 26,	260,820.00
Sept. 15.....	" No. 27,	260,820.00
Dec. 15.....	" No. 28,	260,820.00
		<u>1,048,280.00</u>
		<u>1,192,834.00</u>
		<u>\$1,143,269.06</u>

A lesser volume of business was done in 1898 than in the year preceding, and the hopeful trade prediction made in the last annual report was not realized. With the breaking out of war with Spain at the season when our products are in greatest demand, there was a marked suspension of building operations and improvements along our populous seaboard and a consequent shrinkage in demand. These conditions were partially reflected in all the country east of the Mississippi river, and before hostilities ceased, with the success of our arms, the season had passed. The diminished volume of business excited a more strenuous competition, but earnings show that profits were not sacrificed, and we continue to enjoy the confidence of customers with whom we have so long maintained trade relations.

The net earnings (\$1,241,838.64) is reached after a conservative inventory and careful exclusion of doubtful accounts and values.

It will be noted that no notable changes appear in either assets or liabilities, a decreased volume of "Stock on Hand" being offset by "Cash" and "Accounts Receivable." The sound financial condition of the company is disclosed by a moment's intelligent attention to this statement. Preferred stock dividends amounting to \$1,043,280.00, and a dividend of one per cent. on the common stock (\$149,051.00) were paid, the aggregate distribution to stockholders being \$1,192,331.00. At the close of the year a credit balance of \$1,143,269.96 is shown in "Surplus" account, from which at their January meeting the Board of Directors declared a dividend of one per cent. on the common stock, payable March 1st, 1899.

Liberal expenditures for maintenance and repairs were made in the period under review and charged to current expenses. The cost of manufacture, administration and selling has been reduced by economy and concentration without sacrifice of quality in the product or effectiveness in its distribution.

The officers and employees of the company in all departments have rendered faithful and efficient service.

The trade for the first month of 1899 leads us to expect an increased business for the year.

Respectfully,

L. A. COLE,

President.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1899.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

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NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
EIGHTH ANNUAL MEETING, FEBRUARY 15, 1900,
FOR THE FISCAL YEAR ENDING
DECEMBER 30, 1899.

To the Stockholders of the National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 30, 1899:

ASSETS.

Plant Investment	23,478,978.60
Other Investments	587,911.03
Stock on hand, manufactured, in process and raw	5,122,700.57
Treasury Stock — Common	94,600.00
— Preferred	96,000.00
Cash in Banks	313,115.78
Notes Receivable	198,618.54
Accounts Receivable	1,401,245.54
	<u>\$31,851,225.06</u>

LIABILITIES.

Capital Stock — Common	15,000,000.00	
— Preferred	15,000,000.00	30,000,000.00
Surplus December 30, 1899		1,324,841.12
Mortgages		12,003.25
Accounts Payable	13,780.69	<u>\$31,851,225.06</u>

A comparison with the preceding year is given in the following statement:

ASSETS.

	DEC. 31, 1898	DEC. 31, 1899.	INCREASE.	DECREASE.
Plant Investment.....	23,478,583.60	23,470,978.60	.....	1,610.00
Other Investments....	230,990.02	587,911.08	356,921.01	.....
Stock on hand	4,941,058.74	5,122,760.57	181,701.83	.....
Treasury Stock	190,600.00	190,600.00	.....	.....
Cash in Bank.....	555,060.80	818,115.78	.....	241,045.11
Notes Receivable.....	218,382.64	108,018.54	.....	19,714.10
Accounts Receivable...	1,578,679.80	1,461,245.54	.....	117,433.76
	<u>\$31,193,805.19</u>	<u>\$31,351,225.00</u>	<u>\$588,022.84</u>	<u>\$380,702.97</u>

LIABILITIES.

	DEC. 31, 1898.	DEC. 31, 1899.	INCREASE.	DECREASE.
Capital Stock.....	80,000,000.00	80,000,000.00	.....	.....
Surplus	1,143,269.06	1,324,841.12	181,572.06	.....
Mortgages.	12,003.25	12,003.25	.....	.....
Accounts Payable....	37,432.88	13,780.69	.....	23,652.19
	<u>\$31,193,305.19</u>	<u>\$31,351,225.06</u>	<u>\$181,572.06</u>	<u>\$23,652.19</u>

SURPLUS ACCOUNT.

Surplus December 31, 1898.....	1,143,269.06
Net Earnings during 1899.....	1,373,006.06
	<u>\$2,517,175.12</u>

DIVIDENDS PAID DURING 1899.

On Common Stock.

March 1.....	Dividend No. 8,	149,054.00
--------------	-----------------	------------

On Preferred Stock.

March 15.....	Dividend No 29.	260,820.00		
June 15.....	" No. 30.	260,820.00		
Sept. 15.....	" No. 31.	260,820.00		
Dec. 15.....	" No. 32.	260,820.00	1,048,280.00	1,192,334.00
				<u>\$1,824,841.12</u>

The foregoing annual and comparative statement is submitted for the attention of stockholders. It discloses a sound financial condition and a more active use of cash resources by reason of the rapid and sustained advance in all raw materials. The net earnings (\$1,373,906.00) follow on our customary conservative inventory and exclusion of doubtful accounts. During the year \$22,176.11 was expended in repairs and additions to existing plants, all of which was charged to operating expense. The physical condition of the properties is good and is being constantly improved. Preferred stock dividends amounting to \$1,043,380.00, and a dividend of one per cent. on the common stock (\$143,551.00) were paid, the total distribution to stockholders aggregating \$1,192,334.00. The only indebtedness of the company is for current accounts in process of payment aggregating \$13,780.69 and a mortgage of \$12,603.25 not payable during the grantors' life. A credit balance of \$1,324,811.12 shows in "Surplus" account after closing the books, from which a dividend of one per cent. on common stock was declared by the Board of Directors at their January meeting, payable on March 1, 1900.

It has been the policy of the company to extend and diversify the character of its business by adding articles properly belonging to the line of its manufactures when careful examination led to the belief that capital could be profitably employed. In furtherance of this policy new work is now in progress which will become productive during the current year. Expenditures so far made on this account are included in "Other Investments," and will so appear until the work is finished.

The volume of business done in 1899 shows a gratifying increase and exceeded that of any previous year. Competition is active, but has been kept within conservative bounds. The business done in the first month of the current year indicates continued activity and the trade outlook is promising. Thanks are due to the officers and employees for the intelligent and faithful discharge of duties.

Respectfully,

L. A. COLE,

President.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1900.

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CINCINNATI BRANCH,	CINCINNATI, OHIO, Freeman Ave., cor. 7th St.
CHICAGO BRANCH,	CHICAGO, ILL., Cor. State and 15th Sts.
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NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
NINTH ANNUAL MEETING, FEBRUARY 21, 1901,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1900.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1900:

ASSETS.

Plant Investment		\$23,479,630.52
Other Investments		1,230,520.78
Stock on hand manufactured in process and raw		5,689,718.90
Treasury Stock—Common	\$94,600.00	
—Preferred	96,000.00	190,600.00
Cash in Banks		724,226.41
Notes Receivable		181,385.64
Accounts Receivable		1,576,875.16
		<u>\$33,065,956.80</u>

LIABILITIES.

Capital Stock—Common	\$15,000,000.00	
—Preferred	15,000,000.00	\$30,000,000.00
Surplus December 31, 1900		1,208,947.85
Mortgages		12,603.25
Notes Payable		1,835,000.00
Accounts Payable		9,405.70
		<u>\$33,065,956.80</u>

A comparison with the preceding year is given in the following statement :

ASSETS.

	DEC. 30, 1899.	DEC. 31, 1900.	INCREASE.	DECREASE.
Plant Investment . . .	\$23,476,973.60	\$23,479,630.52	\$2,656.92	.....
Other Investments . . .	587,911.03	1,230,520.78	642,609.75	.....
Stock on Hand . . .	5,122,760.57	5,682,718.29	559,957.72	.....
Treasury Stock . . .	190,600.00	190,600.00	.....	.....
Cash in Bank . . .	313,115.78	724,226.41	411,110.63	.....
Notes Receivable . . .	198,618.54	181,385.64	.....	17,232.90
Accounts Receivable . .	1,461,245.54	1,576,875.16	115,629.62	.....
	<u>\$31,351,225.06</u>	<u>\$33,065,956.80</u>	<u>\$1,731,964.64</u>	<u>\$17,232.90</u>

LIABILITIES.

	DEC. 30, 1899.	DEC. 31, 1900.	INCREASE.	DECREASE.
Capital Stock . . .	\$30,000,000.00	30,000,000.00	.....	.....
Surplus . . .	1,324,841.12	1,208,947.85	.....	115,893.27
Mortgages . . .	12,603.25	12,603.25	.....	.....
Notes Payable . . .	.....	1,835,000.00	1,835,000.00	.....
Accounts Payable . . .	13,780.69	9,405.70	.....	4,374.99
	<u>\$31,351,225.06</u>	<u>\$33,065,956.80</u>	<u>\$1,835,000.00</u>	<u>\$190,969.20</u>

SURPLUS ACCOUNT.

Surplus, December 30, 1899	1,324,841.12
Net Earnings during 1900	1,076,440.73
	<u>\$2,401,281.85</u>

DIVIDENDS PAID DURING 1900.

On Common Stock.				
March 1	Dividend No. 9,		149,054.00	
On Preferred Stock.				
March 15	Dividend No. 33.	260,820.00		
June 15	" No. 34.	260,820.00		
Sept. 15	" No. 35.	260,820.00		
Dec. 15	" No. 36.	260,820.00	1,043,280.00	1,192,334.00
Surplus, December 31, 1900,	-	-	-	<u>\$1,208,947.85</u>

All the foregoing statements are submitted for the information of stockholders.

It will be noted that the net earnings for the year were \$1,070,440.73, the decrease being due to a restricted volume of business consequent on high prices and the limited building done early in the year. The loss of customary spring and summer tonnage was only partially recovered by increased activity in the fall.

Attention was called in the last annual report to the policy of the Company as concerned the extension of its business. The work then in progress became productive in September and is justifying the investment. The separate Company under whose organization this specific work has so far progressed, and whose stock is owned by this Company, has been advanced by us \$1,139,167.77 for this purpose, which sum is charged to the separate Company's account. In part payment we have received from them \$1,000,000, first mortgage five per cent. gold bonds, being the entire issue on the property in question, the payment of which both as to principal and interest is guaranteed by this Company. Of this issue \$50,000 have been sold for cash and the remainder are in the treasury.

It will be noted that assets have increased in the several items of stock of other companies, accounts receivable, and other investments. The working capital of the Company is at present necessarily restricted by the large investments and increased cost of raw materials in all departments of manufacture, and stockholders will be anxious to see the Company for larger use of capital to realize a like increase of earnings. Competition is active but not destructive of returns to an economically managed business.

The physical condition of your properties is being maintained by liberal expenditures, which, for the period under review, have been \$29,194.12 for new work replacing old, and \$112,104.21 for current repairs, making an aggregate of \$141,298.33, all charged to operating expenses.

With an ample stock of goods, inventoried at conservative prices, we shall maintain our position in the trade and participate in whatever measure of prosperity the current year may develop.

Respectfully,

L. A. COLE,

President.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1901.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

10 WALL STREET, NEW YORK CITY

NATIONAL LEAD COMPANY
TINTING COLORS.

PREPARED EXPRESSLY FOR TINTING
OUR BRANDS OF PURE WHITE LEAD
TO ANY DESIRED COLOR AND SHAPE.

USED WITH
PURE WHITE LEAD AND PURE LINSEED OIL
THEY MAKE, AT A MODERATE COST,
THE BEST PAINT.

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We will upon application forward folder showing pictures of a house painted
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gestions to those intending to paint.

NATIONAL LEAD COMPANY,
No. 100 William Street,
New York.

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

TINTING COLORS,

Litharge,

Red Lead,

Glassmakers' Oxides,

Colormakers' Oxides,

Rubbermakers' Oxides,

Brown Sugar of Lead,

Lead Pipe,

Block Tin Pipe,

Tin Lined Pipe,

Sheet Lead,

Solder,

Lead Traps and Bends,

Rabbit Metal,

Orange Mineral,

Colors, dry and in oil,

Varnishers' Oxides,

Enamelers' Oxides,

Potters' Oxides,

White Sugar of Lead,

Glaziers' Lead,

Bar Lead,

Lead Sash Weights,

Lead Wire,

Solder Wire,

Solder Ribbon,

Nitrite of Soda,

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL Cake and Meal.

NATIONAL LEAD COMPANY.

L. A. COLE,	President.
F. W. ROCKWELL,	Vice-President.
J. A. STEVENS,	2d Vice-President.
J. L. MCBIRNEY,	Treasurer.
CHARLES DAVISON,	Secretary.
JOHN B. FROTHINGHAM,	Assistant Secretary.
E. R. FORTMEYER,	Assistant Treasurer.

DIRECTORS.

E. F. BEALE,	Philadelphia, Pa.
G. O. CARPENTER,	St. Louis, Mo.
L. A. COLE,	East Orange, N. J.
R. B. COLGATE,	New York City.
E. C. GOSHORN,	Cincinnati, O.
J. L. MCBIRNEY,	New York City.
F. W. ROCKWELL,	Chicago, Ill.
R. C. ROWE,	Brooklyn, N. Y.
D. B. SHEPARD,	Chicago, Ill.
J. A. STEVENS,	Brooklyn, N. Y.
A. P. THOMPSON,	Buffalo, N. Y.
W. H. THOMPSON,	St. Louis, Mo.
C. F. WELLS,	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLE, Chairman,	
J. A. STEVENS,	E. F. BEALE,
R. B. ROWE,	J. L. MCBIRNEY.

GENERAL COUNSEL.

HECHT, ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

NATIONAL LEAD COMPANY
BRANCHES.

ATLANTIC BRANCH,

NEW YORK CITY,
100 William Street.

BOSTON BRANCH.

BOSTON, MASS.,
89 State Street.

BUFFALO BRANCH,

BUFFALO, N. Y.,
Cor. Clinton and Oak Sts.

BALTIMORE BRANCH,

BALTIMORE, MD.,
204 Spear's Wharf.

CLEVELAND BRANCH,

CLEVELAND, OHIO.

CINCINNATI BRANCH,

CINCINNATI, OHIO,
Freeman Ave., cor. 7th St.

CHICAGO BRANCH,

CHICAGO, ILL.,
Cor. State and 15th Sts.

ST. LOUIS BRANCH,

ST. LOUIS, MO.,
Clark Ave. and Tenth St.

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ST. LOUIS, MO.
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DETROIT, MICH., cor. Wayne and Woodbridge Streets.

OMAHA, NEB., 1415 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 9th St., bet. Main St. and the River.

NASHVILLE, TENN., 99, 101 and 103 Broad Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
TENTH ANNUAL MEETING, FEBRUARY 20, 1902,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1901.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1901:

ASSETS.

Plant Investment		\$23,471,009.57
Other Investments		1,227,423.97
Stock on hand, manufactured, in process and raw		5,215,707.16
Treasury Stock--Common	\$94,000.00	
—Preferred	96,000.00	190,000.00
Cash in Banks		274,434.64
Notes Receivable		170,493.79
Accounts Receivable		1,603,148.83
		<u>\$32,150,817.86</u>

LIABILITIES.

Capital Stock--Common	\$15,000,000.00	
—Preferred	15,000,000.00	30,000,000.00
Surplus, December 31, 1901.		1,277,807.50
Mortgages		12,603.25
Notes Payable	800,000.00	
Accounts Payable	60,407.11	<u>\$32,150,817.86</u>

A comparison with the preceding year is given in the following statement:

ASSETS.

	Dec. 31, 1900.	Dec. 31, 1901.	INCREASE.	DECREASE.
Plant Investment	\$23,470,030.52	\$23,471,000.57	.....	\$8,020.05
Other Investments	1,230,520.78	1,227,423.87	.....	3,096.91
Stock on Hand	5,082,718.29	5,213,707.16	.....	469,011.13
Treasury Stock	190,000.00	190,000.00	.....	.....
Cash in Bank	724,226.41	274,434.04	.....	449,791.77
Notes Receivable	181,385.64	170,493.70	.....	10,891.85
Accounts Receivable	1,576,875.16	1,003,148.83	26,273.07	.....
	<u>\$33,065,956.30</u>	<u>\$32,150,817.86</u>	<u>\$26,273.07</u>	<u>\$241,412.61</u>

LIABILITIES.

	Dec. 31, 1900.	Dec. 31, 1901.	INCREASE.	DECREASE.
Capital Stock	\$30,000,000.00	\$30,000,000.00	.....	.....
Surplus	1,208,947.85	1,277,607.50	68,859.65	.....
Mortgages	12,003.25	12,003.25	.....	.....
Notes Payable	1,835,000.00	800,000.00	.....	1,035,000.00
Accounts Payable	3,465.70	60,401.11	91,001.41	.....
	<u>\$33,065,956.30</u>	<u>\$32,150,817.86</u>	<u>\$119,861.06</u>	<u>\$1,035,000.00</u>

SURPLUS ACCOUNT.

Surplus, December 31, 1900	1,208,947.85
Net Earnings during 1901	1,112,139.65
	<u>\$2,321,087.50</u>

DIVIDENDS PAID DURING 1901.

On Preferred Stock.

March 15	Dividend No. 37.	260,820.00	
June 15	" No. 38.	260,820.00	
Sept. 15	" No. 39.	260,820.00	
Dec. 15	" No. 40.	260,820.00	1,043,280.00
Surplus, December 31, 1901,	- - - -	- - - -	<u>\$1,277,607.50</u>

With the foregoing statements stockholders are accurately informed as to the present financial condition of their property. The net earnings for the year were \$1,112,139.65, out of which dividends aggregating \$1,049,280.00 were paid and the sum of \$62,859.65 credited to "Surplus Account," which now amounts to \$1,277,807.50 and is actively employed as working capital. It will be noted from the comparative statement that both assets and liabilities have been reduced, and that "Notes Payable" now amount to but \$800,000.00 as against \$1,835,000.00 when last reported. The net earnings would have been larger had we not written off a considerable sum from the cost of raw materials, reducing them to current market values.

Aggregate business increased in both tonnage and profit over the preceding year, and while competition continues active, it is as stated in the last report and shown in the results, not destructive of profit to economically conducted concerns. In pursuance of our policy to maintain the physical condition of properties at a high standard, operating expenses were charged with \$298,168.81, of which \$89,705.76 was for new work and \$118,403.05 for current repairs.

With the year just closed a decade of corporate life is completed, the Company having commenced its active business January 1, 1892. A brief recapitulation of the net earnings for ten years were \$10,371,290.00, of which \$11,771,290.00 was paid out in dividends, \$288,145.50 was charged off for "Depreciation" in 1896, and the remainder of \$1,277,807.50 remains in the form of "Surplus Account." The tonnage of manufactured products in 1901 exceeded that of 1892 by 23,111 tons. During the same period \$1,553,644.86 was expended in the maintenance and repair of properties, all of which was charged to operating expenses. The cost of manufacture and administration has been sensibly reduced and the standard of quality improved. Numbers of new processes for making white lead have been patented and presented for government consideration, and while each has been exhaustively examined, it is our judgment that no method has yet been proposed or perfected the product of which is comparable in quality to that made by the "Old Dutch Process" which we continue to use. The growth of the Company has been substantial, new properties have been bought and all are in better condition than when acquired, useful and profitable lines of manufacture have been added, trade has been conserved, protected and extended, and competition has been met and developed.

Respectfully submitted,

L. A. COLE, President.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1922.

PRINCIPAL OFFICE:

11 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

NATIONAL LEAD COMPANY
TINTING COLORS.

PREPARED EXPRESSLY FOR TINTING
OUR BRANDS OF PURE WHITE LEAD
TO ANY DESIRED COLOR AND SHADE.

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TINTING COLORS,

Litharge,

Red Lead,

Glassmakers' Oxides,

Colormakers' Oxides,

Rubbermakers' Oxides,

Brown Sugar of Lead,

Lead Pipe,

Block Tin Pipe,

Tin Lined Pipe,

Sheet Lead,

Solder,

Lead Traps and Bends,

Babbit Metal,

Orange Mineral,

Colors, dry and in oil,

Varnishers' Oxides,

Enamelers' Oxides,

Potters' Oxides,

White Sugar of Lead,

Glaziers' Lead,

Bar Lead,

Lead Sash Weights,

Lead Wire,

Solder Wire,

Solder Ribbon,

Nitrite of Soda.

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL, Cake and Meal.

NATIONAL LEAD COMPANY.

L. A. COLE,
F. W. ROCKWELL,
J. A. STEVENS,

CHARLES DAVISON,
JOHN B. FROTHINGHAM,
F. R. FORTMEYER,

President.
Vice-President,
2d Vice-President.
Treasurer.
Secretary.
Assistant Secretary.
Assistant Treasurer.

DIRECTORS.

E. F. BEALE,
G. O. CARPENTER,
L. A. COLE,
R. R. COLGATE,
E. C. GOSHORN,
F. W. ROCKWELL,
R. P. ROWE,
J. A. STEVENS,
A. J. THOMPSON,
W. H. THOMPSON,
WALTER TUFTS,
C. E. WELLS,

Philadelphia, Pa.
St. Louis, Mo.
East Orange, N. J.
New York City.
Cincinnati, O.
Chicago, Ill.
Brooklyn, N. Y.
Brooklyn, N. Y.
Buffalo, N. Y.
St. Louis, Mo.
Boston, Mass.
Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLE, Chairman,
J. A. STEVENS, E. F. BEALE,
R. P. ROWE, R. R. COLGATE.

GENERAL COUNSEL.

MESSRS. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

NATIONAL LEAD COMPANY
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ATLANTIC BRANCH,

NEW YORK CITY,
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BOSTON BRANCH,

BOSTON. MASS.,
89 State Street.

BUFFALO BRANCH,

BUFFALO, N. Y.,
Cor. Clinton and Oak Sts.

BALTIMORE BRANCH,

BALTIMORE, MD.,
204 Spear's Wharf.

CLEVELAND BRANCH,

CLEVELAND, OHIO.

CINCINNATI BRANCH,

CINCINNATI, OHIO,
Freeman Ave., cor. 7th St.

CHICAGO BRANCH,

CHICAGO, ILL.,
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OMAHA, NEB., 1315 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 9th St., bet. Main St. and the River.

NASHVILLE, TENN., 99, 101, and 103 Broad Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
ELEVENTH ANNUAL MEETING, FEBRUARY 19, 1903,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1902.

To the Stockholders of National Lead Company.

The following Balance Sheet shows the condition of the
Company on December 31, 1902.

ASSETS.

Plant Investment	\$23,405,356.72
Other Investments	1,219,241.54
Stock on hand, manufactured, in process and raw	5,038,017.32
Treasury Stock—Common \$94,600.00	
—Preferred 90,000.00	190,600.00
Cash in Banks	352,343.29
Notes Receivable	152,575.02
Accounts Receivable	1,544,750.15
	<hr/>
	\$32,563,484.04

LIABILITIES.

Capital Stock—Common . . . \$15,000,000.00	
—Preferred . . . 15,000,000.00	30,000,000.00
Surplus, December 31, 1902	1,437,041.57
Mortgages	12,603.25
Notes Payable	1,050,000.00
Accounts Payable	63,830.92
	<hr/>
	\$32,563,484.04

A comparison with the preceding year is given in the following statement :

ASSETS.

	Dec. 31, 1901.	Dec. 31, 1902.	INCREASE.	DECREASE.
Plant Investment	\$23,471,009.57	\$23,405,356.72		\$5,052.85
Other Investments	1,227,423.87	1,219,241.54		8,182.33
Stock on Hand	5,213,707.16	5,038,617.32	424,910.16	
Treasury Stock	190,600.00	190,600.00		
Cash in Bank	274,434.64	352,949.20	77,908.65	
Notes Receivable	170,493.79	152,575.02		17,918.77
Accounts Receivable	1,603,148.83	1,544,750.15		58,398.68
	<u>\$32,150,617.86</u>	<u>\$32,563,484.04</u>	<u>\$502,819.91</u>	<u>\$30,152.02</u>

LIABILITIES.

	Dec. 31, 1901.	Dec. 31, 1902.	INCREASE.	DECREASE.
Capital Stock	\$30,000,000.00	\$30,000,000.00		
Surplus	1,277,807.50	1,437,041.57	159,234.07	
Mortgages	12,003.25	12,003.25		
Notes Payable	800,000.00	1,050,000.00	250,000.00	
Accounts Payable	60,407.11	63,839.22	3,432.11	
	<u>\$32,150,817.86</u>	<u>\$32,563,484.04</u>	<u>\$412,666.18</u>	

SURPLUS ACCOUNT.

Surplus, December 31, 1901	1,277,807.50
Net Earnings during 1902	1,202,514.07
	<u>\$2,480,321.57</u>

DIVIDENDS PAID DURING 1902.

On Preferred Stock.

March 15	Dividend No. 11.	260,820.00	
June 16	" No. 42.	260,820.00	
Sept. 15	" No. 43.	260,820.00	
Dec. 15	" No. 44.	260,820.00	1,043,280.00
Surplus, December 31, 1902,			<u>\$1,487,041.57</u>

The foregoing statements are submitted for the information of stockholder and disclose the financial condition of the company at the close of the year 1902. The net earnings for the year in all departments aggregated \$1,202,514.07, being an increase of \$90,374.42 over the preceding year. Dividends of \$1,043,280 were paid, and \$159,234.07 added to Surplus Account, which now amounts to \$1,437,041.57 and is actively employed as working capital. The sum of \$222,667.70 was expended in maintaining and improving plants, of which \$100,452.44 was for ordinary repairs and \$122,215.26 for distinctively new work, the whole sum being charged to operating expense accounts.

All but two minor departments show marked increases of tonnage and in the main features of our business the volume was the largest in the history of the company. Some embarrassment followed on a fire in April which destroyed one of our Brooklyn mills and while the loss was covered by insurance the resulting decrease in output at the time of greatest demand was detrimental. A new plant of larger capacity and fire proof construction is nearing completion, the increased cost of which will be finally disposed of from current earnings without addition to Plant Investment Account.

In continuance of the policy pursued since the formation of the company our Directors are considering the desirability of adding still further to the volume and diversity of products manufactured, as an additional source of profit. When and if such a policy is recommended, requiring as it will additional working capital, the whole subject will be brought before you for consideration and decision.

A special meeting of stockholders has been called to meet on the day of their annual meeting, to act on amendments to the charter of the company which have been suggested, prepared, and advised by counsel, to the end that it may conform to the existing statutes. Its ratification is advised by the Directors.

We announce with sorrow the death on December 24, 1902, of Mr. Joseph L. McElhenny, for the last ten years Treasurer and a Director of this company.

Thanks are due to all employees of the company for faithful and intelligent service rendered during the period under review.

Respectfully,

L. A. COLE, President.

1903

Exchange Place, Jersey City, N. J.

To the Stockholders of National Lead Company:

ASSETS.

Plant Investment		24,743,298.55
Other Investments.....		618,150.09
Stock on hand, manufactured, in process and raw.....		5,910,486.48
Treasury Stocks- Common.....	94,600.00	
" " - Preferred	96,000.00	190,600.00
Cash in Bank		150,104.52
Notes Receivable		174,088.53
Accounts Receivable.....		1,519,423.12
		\$32,706,151.29

LIABILITIES.

Capital Stock--Common.....	15,000,000.00	
--Preferred.....	15,000,000.00	30,000,000.00
Surplus, December 31, 1903.....		1,962,831.04
Mortgages.....		12,603.25
Notes Payable.....		600,000.00
Accounts Payable.....		30,717.00
		\$32,706,151.29

A comparison with the preceding year is given in the following statement:

ASSETS.

	DEC. 31, 1902.	DEC. 31, 1903.	INCREASE.	DECREASE.
Plant Investment....	23,465,356.72	24,143,298.55	677,941.83	.....
Other Investments...	1,219,241.54	618,150.09	.....	601,091.45
Stock on hand.....	5,638,617.32	5,910,486.48	271,869.16	.....
Treasury Stock.....	190,600.00	190,600.00	.....	.....
Cash in Bank.....	352,343.29	150,104.52	.....	202,238.77
Notes Receivable....	152,575.02	174,088.53	21,513.51	.....
Accounts Receivable.	1,544,750.15	1,519,423.12	.....	25,327.03
	<u>\$32,563,484.04</u>	<u>\$32,706,151.29</u>	<u>\$91,324.50</u>	<u>\$828,657.23</u>

LIABILITIES.

	DEC. 31, 1902.	DEC. 31, 1903.	INCREASE.	DECREASE.
Capital Stock.....	30,000,000.00	30,000,000.00	.....	.....
Surplus.....	1,437,041.57	1,962,831.04	525,789.47	.....
Mortgages.....	12,603.25	12,603.25	.....	.....
Notes Payable.....	1,050,000.00	600,000.00	.....	450,000.00
	1,630.22	130,717.00	66,877.78	.....
	<u>484.04</u>	<u>\$32,706,151.29</u>	<u>\$592,667.25</u>	<u>\$450,000.00</u>

RPLUS ACCOUNT.

Surplus, December 31, 1902.....	1,437,041.57
Net Earnings during 1903.....	1,569,069.45
	<u>\$3,006,111.02</u>

DIVIDENDS PAID DURING 1903.

On Preferred Stock.			
	Dividend No.		
March 10.....	No. 45	260,820.00	
June 15.....	No. 46	260,820.00	
Sept. 15.....	No. 47	260,820.00	
Dec. 15.....	No. 48	260,820.00	1,043,280.00
			<u>\$1,043,280.00</u>
Surplus, December 31, 1903.			

We submit the foregoing statement to stockholders showing the financial status of the Company at the close of 1903, and the results of the business for that year. The aggregate tonnage was slightly increased over 1902, and our capacity was heavily taxed during the season. The first months were not so active as in the previous year. The net earnings

ASSETS.

	Dec. 31, 1907.	Dec. 31, 1908.	INCREASE.	DECREASE.
Plant Investment	24,824,003.00	24,478,047.42	154,854.86	.....
Other Investments	18,709,017.50	18,780,420.78	42,412.28	.....
Stock on hand	6,700,865.02	7,252,230.47	551,865.45	.....
Cash in Banks	1,224,803.04	933,070.20	.....	290,037.35
Notes Receivable	1,405,840.02	852,378.01	.....	552,971.91
Accounts Receivable	2,100,984.73	2,406,580.95	305,605.22	.....
	<u>\$49,493,673.87</u>	<u>\$49,704,251.02</u>	<u>\$1,054,237.31</u>	<u>\$843,659.26</u>

LIABILITIES.

	Dec. 31, 1907.	Dec. 31, 1908.	INCREASE.	DECREASE.
Common Stock	20,655,400.00	20,655,400.00	.....	.....
Preferred Stock	24,367,600.00	24,367,600.00	.....	.....
Surplus	4,294,204.25	4,458,455.01	164,250.76	.....
Notes Payable	27,000.00	7,000.00	.....	20,000.00
Accounts Payable	149,469.62	215,796.91	66,327.29	.....
	<u>\$49,493,673.87</u>	<u>\$49,704,251.02</u>	<u>\$230,578.05</u>	<u>\$20,000.00</u>

SURPLUS.

Surplus, December 31, 1907	4,294,204.25
Net Earnings during 1908	2,902,752.76
	<u>\$7,196,957.01</u>

DIVIDENDS PAID DURING 1908.

On Preferred Stock.

March 15	Dividend No. 65.	426,433.00	
June 15	" No. 66.	426,433.00	
Sept. 16	" No. 67.	426,433.00	
Dec. 16	" No. 68.	426,433.00	1,705,732.00

On Common Stock.

April 1	Dividend No. 17.	253,192.50	
July 1	" No. 18.	253,192.50	
Oct. 1	" No. 19.	253,192.50	
Dec. 31	" No. 20.	253,192.50	1,032,770.00

Surplus, December 31, 1908	-	-	-	<u>\$4,458,455.01</u>
----------------------------	---	---	---	-----------------------

\$1,569,069.47 show a gratifying increase over preceding years, and after paying dividends of \$1,043,280, enable us to add \$525,789.47 to Surplus Account which now shows a credit balance of \$1,962,831.04 and is actively employed in the business. A large "Surplus Account" is required for adequate working capital, and is also a provision against possible shrinkage in the value of the large stocks necessarily carried. During the period under review \$132,569.15 was expended for ordinary repairs and \$220,905.14 for new improvements, making an aggregate of \$353,474.29, all of which was charged to operating expense. While the value of inventory is on a lower basis than last year, "Stock on Hand" shows an increase of \$271,869.16 due to the necessity of carrying larger stocks to supply increasing demands.

During the year we bought a prominent white lead plant and business, to meet the increased demand and supplement existing properties. Plans have been approved for additional construction in other departments which will be hastened to completion. Generally the business may be said to be in a prosperous condition, and the properties in the best of order. The annual meeting for the year 1905 will be held in April, in accordance with the charter as amended March 19, 1903, but the fiscal year of the Company will continue to be the calendar year.

Thanks are due to officers and employees for faithful and intelligent service.

Respectfully,

L. A. COLE,

President.

The foregoing statements show the condition of the Company at the close of its seventeenth fiscal year, December 31, 1908. The net earnings were \$2,902,752.76 or \$39,492.63 less than the preceding year. Regular quarterly dividends were paid on both preferred and common stock of seven and five per cent. respectively and \$164,250.76 was added to "Surplus" which at the close of the year amounted to \$4,458,455.01. All charges for maintenance and repairs were as usual charged to current expense of operation at the time incurred and amounted for the year to \$236,192.88. The finances of the Company are in good condition and it has no debts other than those in current process of liquidation.

The volume of business done suffered a shrinkage in the aggregate of but two per cent. in comparison with the year 1907, which was the largest in your history. The protection afforded by the varied character of your output was demonstrated most forcibly in a year of general depression and the early expectations of the management were more than realized in both tonnage and profit. The properties which you have from time to time acquired have also generally contributed to your prosperous condition and in no instance failed to pay, not only fixed charges, but some additional measure of profit. Inventories at all points and of every character have been as usual taken at protective values and lower than any raw material prices yet quoted.

Business for the current year exceeds that of last but this was to be expected. It halts in some features and we do not look for confident trade until all doubt as to the future tariff is dispelled. Competition is increasing but your position will be maintained by such conservative activity as may be necessary to protect trade. New articles are added to the list of your manufactures of lead in its various forms as its uses are extended or when it is found useful and profitable to conserve existing tonnage. One

IPANY.

President.
Vice-President.
Vice-President.
Treasurer.
Secretary.
Assistant Secretary.
Assistant Treasurer.

Philadelphia, Pa.
St. Louis, Mo.
East Orange, N. J.
New York City.
Cincinnati, O.
New York City.
Chicago, Ill.
Brooklyn, N. Y.
Buffalo, N. Y.
St. Louis, Mo.
Boston, Mass.
Pittsburg, Pa.

EE.

DEALE,
LAWRENCE.

ay, New York City.

KS.
ay, New York City.

NATIONAL LEAD COMPANY

REPORT

SCAL YEAR ENDING DECEMBER 31st, 1904

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1904

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

Stockholders of the National Lead Company will find on the following pages a list of the various products of their Company, the branches through which its business is conducted and where its various plants are situated, and the location of its various warehouses. These facts are more or less well known. But it is more important for them to remember that its chief product is **Strictly Pure White Lead**, made by the **Old Dutch Process**, and that in every city and town in the United States there is sold some one brand of **Pure White Lead** made by the **National Lead Co.**, and that whether it be "**Atlantic**" in New York, "**Lewis**" in Philadelphia, "**Anchor**" in Cincinnati, "**Red Seal**" in St. Louis, or whichever it may be, each stockholder who owns or controls property should ascertain (by correspondence with one of the branches named) the brand sold in his locality, and should stipulate in his painting contracts that no other brand of white lead or no other paint be used, thereby insuring the use of the **BEST** which is always the **CHEAPEST**, and contributing to the prosperity of the Company.

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

TINTING COLORS,

Litharge,

Orange Mineral,

Red Lead,

Colors, dry and in oil,

Glassmakers' Oxides,

Varnishers' Oxides,

Colormakers' Oxides,

Enamelers' Oxides,

Rubbermakers' Oxides,

Potters' Oxides,

Brown Sugar of Lead,

White Sugar of Lead,

Lead Pipe,

Glaziers' Lead,

Black Tin Pipe,

Bar Lead,

Tin Lined Pipe,

Lead Dash Weights,

Sheet Lead,

Lead Wire,

Solder,

Solder Wire,

Lead Traps and Bends,

Solder Ribbon,

Babbit Metal,

Nitrite of Soda.

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL Cake and Meal.

NATIONAL LEAD COMPANY
BRANCHES.

ATLANTIC BRANCH,

NEW YORK CITY,
100 William Street.

BOSTON BRANCH,

BOSTON, MASS.,
57 Broad Street.

BUFFALO BRANCH,

BUFFALO, N. Y.,
Cor. Clinton and Oak Sts.

BALTIMORE BRANCH,

BALTIMORE, MD.,
410 Hanover Street.

CLEVELAND BRANCH,

CLEVELAND, OHIO,
Canal and Champlain Sts.

CINCINNATI BRANCH,

CINCINNATI, OHIO,
Freeman Ave., cor. 7th St.

CHICAGO BRANCH,

CHICAGO, ILL.,
Cor. State and 15th Sts.

ST. LOUIS BRANCH,

ST. LOUIS, MO.,
Clark Ave. and 10th St.

*JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
231 South Front St.*

*NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.,
Second National Bank Building.*

*ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.,
620 Frisco Building, St. Francois, Mo., and Collinsville, Ill.*

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 354 to 360 East 6th Street.

DETROIT, MICH., cor. Wayne and Woodbridge Streets.

OMAHA, NEB., 1415 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 9th St., bet. Main St. and the River.

NASHVILLE, TENN., 99, 101 and 103 Broad Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY.

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
THIRTEENTH ANNUAL MEETING, APRIL 20, 1905,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1904.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1904.

ASSETS.

Plant Investment	\$24,133,521.05
Other Investments	907,792.89
Stock on hand, manufactured, in process and raw	6,307,951.58
Treasury Stock—Common	\$94,600.00
—Preferred	96,000.00
Cash in Banks	396,215.84
Notes Receivable	154,750.20
Accounts Receivable	1,631,441.68

\$33,708,205.05

LIABILITIES.

Capital Stock—Common . . . \$5,000,000.00	
—Preferred . . . 15,000,000.00	30,000,000.00
Surplus, December 31, 1904	2,515,243.87
Mortgages	12,092.25
Notes Payable	1,052,000.00
Accounts Payable	128,357.03
	<u>\$33,708,205.05</u>

A comparison with the preceding year is given in the following statement :

ASSETS.

	Dec. 31, 1903.	Dec. 31, 1904	INCREASE.	DECREASE
Plant Investment . . .	\$24,143,298.53	\$24,133,521.95		9,776.58
Other Investments . . .	618,150.00	803,728.82	\$275,578.78	
Stock on Hand . . .	5,910,486.48	6,307,951.58	397,465.10	
Treasury Stock . . .	190,600.00	190,600.00		
Cash in Bank . . .	150,104.52	396,215.84	246,111.32	
Notes Receivable . . .	174,088.53	154,750.20		19,338.33
Accounts Receivable . . .	1,512,422.12	1,631,441.66	112,018.54	
	<u>\$32,706,151.29</u>	<u>\$33,708,205.05</u>	<u>\$1,031,108.69</u>	<u>\$29,114.93</u>

LIABILITIES.

	Dec. 31, 1903.	Dec. 31, 1904	INCREASE.	DECREASE
Capital Stock . . .	\$30,000,000.00	\$30,000,000.00		
Surplus	1,962,831.04	2,515,243.87	552,412.83	
Mortgages.	12,603.25	12,603.25		
Notes Payable.	600,000.00	1,052,000.00	452,000.00	
Accounts Payable . . .	130,717.00	128,357.93		2,359.07
	<u>\$32,706,151.29</u>	<u>\$33,708,205.05</u>	<u>\$1,004,412.83</u>	<u>\$2,359.07</u>

SURPLUS ACCOUNT.

Surplus, December 31, 1903	1,962,831.04
Net Earnings during 1904	1,595,602.83
	<u>\$3,558,433.87</u>

DIVIDENDS PAID DURING 1904.

On Preferred Stock.

March 15	Dividend No. 40.	260,820.00	
June 15	" No. 50.	260,820.00	
Sept. 15	" No. 51.	260,820.00	
Dec. 15	" No. 52.	260,820.00	1,043,280.00
Surplus, December 31, 1904			<u>\$2,515,243.87</u>

The foregoing statements exhibit the financial status of your Company at the close of the thirteenth fiscal year, December 31, 1904. On an increased volume of business in every department of manufacture the results show net earnings of \$1,595,692.83. After payment of customary quarterly dividends on preferred stock aggregating \$1,043,280.00, a remainder of \$552,412.83 is added to Surplus, which, at the close of the period under review, amounts to \$2,515,243.87, and is actively and necessarily employed in carrying the large stocks of materials, raw and in process, essential to the regular conduct of the business. Inventories have been taken on a basis so conservative that adequate provision is made for fluctuations in the value of raw material.

The plants of your Company have been maintained at a cost of \$158,093.52 for ordinary repairs, and additions and enlargements made at an expense of \$197,999.42, both of which sums aggregating \$356,092.94 have been charged to operating costs. We were ever so well prepared for economical operation.

Active and aggressive competition continues and will continue, but with old established brands, whose standard of excellence is not only maintained but constantly improved, we can reasonably look for expansion in the volume of business and continuance of profits.

The constituent company conducting lead production completed a smelter in November which is now in profitable operation. That feature of your business is now self-contained and provides a percentage of the raw material required. As opportunities are afforded it will be wise to enlarge and extend our operations on this character.

Thanks are due to our loyal, intelligent, and energetic force of employees in all departments.

Respectfully,

L. A. COLE, President.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1905.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

NATIONAL LEAD COMPANY.

L. A. COLB, - - - - -	President.
F. W. ROCKWELL, - - - - -	Vice-President.
R. P. ROWE, - - - - -	Vice-President.
CHARLES DAVISON, - - - - -	Secretary.
JOHN B. FROTHINGHAM, - - - - -	Assistant Secretary.
FRED. R. FORTMEYER, - - - - -	Assistant Treasurer.

DIRECTORS.

E. F. BEALE, - - - - -	Philadelphia, Pa.
E. BRUSH, - - - - -	New York City.
G. O. CARPENTER, - - - - -	St. Louis, Mo.
L. A. COLB, - - - - -	East Orange, N. J.
R. R. COLGATE, - - - - -	New York City.
E. C. GOSHORN, - - - - -	Cincinnati, O.
D. GUGGENHEIM, - - - - -	New York City.
M. GUGGENHEIM, - - - - -	New York City.
W. W. LAWRENCE, - - - - -	New York City.
H. M. MCCHESENEY, - - - - -	St. Louis, Mo.
T. W. BARNHILL, - - - - -	Chicago, Ill.
R. P. ROWE, - - - - -	Brooklyn, N. Y.
A. P. THOMPSON, - - - - -	Buffalo, N. Y.
W. TUFTS, - - - - -	Boston, Mass.
C. F. WELLS, - - - - -	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLB, Chairman.

F. W. ROCKWELL,
R. P. ROWE,

E. F. BEALE,
MURRY GUGGENHEIM.

GENERAL COUNSEL.

Messrs. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST Co., 120 Broadway, New York City

Among the 3200 or more stockholders of National Lead Company it is scarcely conceivable that there should not be a large number of users of paint.

It seems entirely within the province of this report to remind the owners of the business to use their own product in preference to all others. This can be done with all the more grace because your White Leads are the best that can be secured, the admitted standards of the trade.

For his own sake as a house owner, every National Lead Company stockholder should make it a personal matter with his painter to see that a National Lead Company brand is used whenever he has painting done.

For the convenience of those who may not be familiar with the brands, a full list of them follows:

ANCHOR	CORNELL	RED LEAD
ARMSTRONG & McKILVY	DAVIS-CHAMBERS	SALEM
ATLANTIC	ECKSTEIN	SHIPMAN
BEVANS-RAHMAN	FRANKSTOCK	SOUTHERN
BRADLEY	JEWETT	STERLING
BROOKLYN	LEWIS	ULSTER
COLLIER	MORLEY	UNION

Among the stockholders are probably some users of Linseed Oil, Red Lead, (for painting iron, steel, metal roofing, etc.); Litharge and Orange Mineral; Lead Pipe, Sheet Lead, Solder, and Babbitt, Stereotyping and Linotype Metals. To them the same message is due: they can get no better products in the named lines than are produced by the National Lead Company.

Requests for literature about these various products will be welcomed.

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

TINTING COLORS,

Litharge,

Orange Mineral.

Red Lead,

Colors, dry and in oil,

Glassmakers' Oxides,

Varnishers' Oxides,

Colormakers' Oxides,

Enamelers' Oxides,

Rubbermakers' Oxides,

Potters' Oxides,

Brown Sugar of Lead,

White Sugar of Lead,

Lead Pipe,

Glaziers' Lead,

Block Tin Pipe,

Bar Lead,

Tin Lined Pipe,

Lead Sash Weights,

Sheet Lead,

Lead Wire,

Solder,

Solder Wire,

Lead Traps and Bends,

Solder Ribbon,

Rabbitt Metal,

Nitrite of Soda

CASTOR OIL.

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL Cake and Meal.

NATIONAL LEAD COMPANY
BRANCHES.

<i>ATLANTIC BRANCH,</i>	<i>NEW YORK CITY,</i> <i>100 William Street.</i>
<i>BUFFALO BRANCH,</i>	<i>BUFFALO, N. Y.,</i> <i>Cor. Clinton and Oak Sts.</i>
<i>BALTIMORE BRANCH,</i>	<i>BALTIMORE, MD.,</i> <i>410 Hanover Street.</i>
<i>CLEVELAND BRANCH,</i>	<i>CLEVELAND, OHIO.</i> <i>Canal and Champlain Sts.</i>
<i>CINCINNATI BRANCH,</i>	<i>CINCINNATI, OHIO,</i> <i>Freeman Ave., cor. 7th St.</i>
<i>CHICAGO BRANCH,</i>	<i>CHICAGO, ILL.,</i> <i>Cor. State and 15th Sts.</i>
<i>ST. LOUIS BRANCH,</i>	<i>ST. LOUIS, MO.,</i> <i>Clark Ave. and 10th St.</i>

*JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
231 South Front St.
NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.,
Second National Bank Building.
NATIONAL LEAD CO., OF MASS., BOSTON, MASS.,
57 Broad Street.
ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.,
St. Francois, Mo., and Collinsville, Ill. 620 Frisco Building.*

NATIONAL LEAD COMPANY WAREHOUSES.

*ST. PAUL, MINN., 354 to 360 East 6th Street.
DETROIT, MICH., cor. Wayne and Woodbridge Streets.
OMAHA, NEB., 1415 Dodge Street.
KANSAS CITY, MO., 1313 and 1315 W. 10th Street.
LOUISVILLE, KY., 9th St., bet. Main St. and the River.
NASHVILLE, TENN., 99, 101 and 103 Broad Street.
NEW ORLEANS, LA., 516 Natchez Street.*

NATIONAL LEAD COMPANY.

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
FOURTEENTH ANNUAL MEETING, APRIL 19, 1906,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1905.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1905:

ASSETS.

Plant Investment		\$24,104,513.19
Other Investments		979,812.42
Stock on hand, manufactured, in process and raw		6,104,601.54
Treasury Stock - Common	\$94,600.00	
—Preferred	96,000.00	190,600.00
CASH IN BANKS		212,300.75
Notes Receivable		183,354.55
Accounts Receivable		1,434,075.82
		<u>\$33,765,258.27</u>

LIABILITIES.

Capital Stock--Common	\$25,000,000.00		
—Unissued	10,000,000.00	15,000,000.00	
—Preferred	25,000,000.00		
—Unissued	10,000,000.00	15,000,000.00	\$30,000,000.00
Surplus, December 30th, 1905			3,554,506.20
Mortgages			12,603.25
Notes Payable			67,000.00
Accounts Payable			131,058.82
			<u>\$33,765,258.27</u>

A comparison with the preceding year is given in the following statement:

ASSETS.

	DEC. 31, 1904.	DEC. 30, 1905.	INCREASE.	DECREASE.
Plant Investment . . .	\$24,188,521.95	\$24,104,518.19		\$ 20,008.76
Other Investments . . .	803,723.82	970,812.42	\$ 86,088.60	
Stock on Hand . . .	6,307,951.58	6,104,001.54		203,950.04
Treasury Stock . . .	190,600.00	190,600.00		
Cash in Bank . . .	300,215.64	919,200.75	422,094.91	
Notes Receivable . . .	154,750.20	133,354.55		21,395.65
Accounts Receivable . .	1,631,441.60	1,434,075.82		197,365.84
	<u>\$33,708,205.05</u>	<u>\$33,705,258.27</u>	<u>\$508,173.51</u>	<u>\$451,120.29</u>

LIABILITIES.

	DEC. 31, 1904.	DEC. 30, 1905.	INCREASE.	DECREASE.
Capital Stock . . .	\$30,000,000.00	\$30,000,000.00		
Surplus . . .	2,515,243.87	3,554,596.20	\$1,039,352.33	
Mortgages . . .	12,603.25	12,603.25		
Notes Payable . . .	1,052,000.00	67,000.00		\$985,000.00
Accounts Payable . . .	128,357.93	131,058.82	2,700.89	
	<u>\$33,708,205.05</u>	<u>\$33,705,258.27</u>	<u>\$1,042,053.22</u>	<u>\$985,000.00</u>

SURPLUS ACCOUNT.

Surplus, December 31st, 1904	\$2,515,243.87
Net Earnings during 1905	2,082,632.33
	<u>\$4,597,876.20</u>

DIVIDENDS PAID DURING 1905.

On Preferred Stock.

March 15.	Dividend No. 53.	\$260,820.00	
June 15.	" No. 54.	260,820.00	
Sept. 15.	" No. 55.	260,820.00	
Dec. 15.	" No. 56.	260,820.00	1,043,280.00
Surplus, December 30, 1905			<u>\$3,554,596.20</u>

The preceding statements accurately present the financial condition of your Company at the close of its fourteenth fiscal year, December 31, 1905, and disclose profits for the same period. The volume of business done shows an increase over that of the preceding year (which had previously been the largest) and the net earnings of \$2,082,632.33 were also the best in our history. After payment of the usual quarterly dividends on preferred stock, amounting to \$1,043,280.00, the sum of \$1,039,352.33 was added to surplus which at the close of the period under review amounted to \$3,554,596.20.

While raw materials advanced twenty per cent. during the year, all inventories were taken on the basis of former values. Our practice in this respect has the effect of creating a reserve which safeguards against depreciation and ensures future profits. Following our uniform policy all plants have been maintained at a high standard of efficiency by liberal appropriations for repairs and maintenance, which during the year entailed an expenditure of \$274,125.24, all of which was charged to operating expense. Sales of properties not necessary for the conduct of our business were made, and your plant investment thereby shows a decrease of \$29,008.76 for the period. A brief comparison of the assets and liabilities with that of the preceding year will show that the surplus of net earnings was added to the Company's working capital by applying the same to the payment of accounts and notes payable. With the close of the year every obligation which had reached maturity had been discharged, and the total direct indebtedness was but \$210,662.07, representing chiefly bills in process of settlement.

A mining property acquired by one of your constituent companies in 1897, and which became productive in 1899, has proven of great value and usefulness, and an investment of nearly \$1,500,000.00 had at the close of the year 1905 paid one-half of its cost in net earnings. The preliminary and exhaustive examination of this property justified the investment, but the directors of that company have thought it wise to apply all earnings to a sinking fund until the initial cost of the property shall have been paid off. We are amply justified in the belief that this property will have paid for itself within the next few years and will be thereafter a source of annual distributable revenue.

At a special meeting of the stockholders held June 26, 1905, a recommendation of the directors that the capital stock of your Company be

increased from \$30,000,000.00 to \$50,000,000.00 was approved and authorized. Negotiations pending for the acquisition of other properties which would require additional working capital moved your directors on December 28, 1905, to offer to the stockholders \$3,000,000.00 of the new preferred capital stock of the Company at par. The stockholders availed themselves of the privilege, the total amount of stock was subscribed, and \$3,000,000.00 paid into the treasury of the Company and added to its working capital on January 31, 1906. The negotiations referred to have since been concluded and a further issue of \$2,713,600.00 preferred stock and \$5,750,000.00 common stock has been made to complete payment for the new properties. These additional issues of stock having been made since the close of the fiscal year the foregoing particulars do not appear in the financial statement. The properties so acquired have demonstrated an earning capacity sufficient to take care of the fixed charges incurred by the issue and leave a handsome addition to the net revenue of your Company. Their acquisition will also add largely to the tonnage and scope of your Company's business. Favorable contracts for raw material have also been made extending over a period of years, and it is believed that all these steps will uniformly contribute to our prosperity.

The Company has agreed with its preferred stockholders that the charter right of redemption at par shall not be exercised before Jan. 1, 1910, and this agreement will be expressed in certificates issued on and after April 2, 1906. This applies to all preferred stock, and no transfe. of outstanding certificates is necessary to confirm stockholders in this right.

Ample provision has now been made for the large working capital required to conduct our business. Your directors now hope and expect that, commencing with July 1st next, dividends will be earned and regularly paid upon our common stock.

An annual report would be incomplete that failed to acknowledge the continued, faithful and intelligent service of your employees.

Respectfully,

L. A. COLE, President.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1906

PRINCIPAL OFFICE :

: EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES :

100 WILLIAM STREET, NEW YORK CITY.

NATIONAL LEAD COMPANY.

L. A. COLB,	-	-	-	-	-	President,
F. W. ROCKWELL,	-	-	-	-	-	Vice-President.
R. P. ROWE,	-	-	-	-	-	Vice-President.
W. W. LAWRENCE,	-	-	-	-	-	Vice-President.
CHARLES DAVISON,	-	-	-	-	-	Secretary.
E. F. BEALE,	-	-	-	-	-	Treasurer.
JOHN B. FROTHINGHAM,	-	-	-	-	-	Assistant Secretary.
FRED. R. FORTMEYER,	-	-	-	-	-	Assistant Treasurer.

DIRECTORS.

E. F. BEALE,	-	-	-	-	-	Philadelphia, Pa.
EDWARD BRUSH,	-	-	-	-	-	New York City.
G. O. CARPENTER,	-	-	-	-	-	St. Louis, Mo.
L. A. COLB,	-	-	-	-	-	East Orange, N. J.
R. R. COLGATE,	-	-	-	-	-	New York City.
E. C. GOSHORN,	-	-	-	-	-	Cincinnati, O.
D. GUGGENHEIM,	-	-	-	-	-	New York City.
M. GUGGENHEIM,	-	-	-	-	-	New York City.
W. W. LAWRENCE,	-	-	-	-	-	New York City.
H. M. MCCORMICK,	-	-	-	-	-	St. Louis, Mo.
F. W. ROCKWELL,	-	-	-	-	-	Chicago, Ill.
R. P. ROWE,	-	-	-	-	-	Brooklyn, N. Y.
A. P. THOMPSON,	-	-	-	-	-	Buffalo, N. Y.
WALTER TUFTS,	-	-	-	-	-	Boston, Mass.
C. F. WELLS,	-	-	-	-	-	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLB, Chairman.	
R. P. ROWE,	E. F. BEALE,
W. W. LAWRENCE,	MURRY GUGGENHEIM.

GENERAL COUNSEL.

Messrs. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

National Lead Company's products are the best of their kind, and are worthy of use by every stockholder who has need of such products. Special reference was made in last year's report to the wisdom, individual and corporate, of specifying National Lead Company's brands of Pure White Lead for all painting. The same suggestion is here repeated. The list of brands under which the National Lead Company's White Lead is sold is given below, and attention is directed to the fact that they may be recognized also by the new trade-mark of the Dutch Boy Painter on the side of the keg :

ANCHOR	CORNELL	RED SEAL
ARMSTRONG & MCKELVY	DAVIS-CHAMBERS	SALEM
ATLANTIC	ECKSTEIN	SHIPMAN
BEYMER-BAUMAN	FAHRNSTOCK	SOUTHERN
BRADLEY	JEWETT	STERLING
BROOKLYN	LEWIS	ULSTER
COLLIER	MORLEY	UNION

Lead pipe for plumbing should also receive the stockholders' special attention. At this time when arguments for iron pipe, on account of its lower first cost, are being made, National Lead Company's stockholders should know the real economy and health-protecting advantages of plumbing with their own product—lead pipe—and insist on its being used in their houses and factories.

Requests for literature relative to white lead, lead pipe and other products of the Company, will be mailed on request.

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

Litharge,

Red Lead,

Glassmakers' Oxides,

Colormakers' Oxides,

Rubbermakers' Oxides,

Brown Sugar of Lead,

Lead Pipe,

Block Tin Pipe,

Tin Lined Pipe,

Sheet Lead,

Solder,

Lead Traps and Bends,

Babbitt Metal,

Orange Mineral,

Varnishers' Oxides,

Enamelers' Oxides,

Potters' Oxides,

Accumulator Oxides,

White Sugar of Lead,

Glaziers' Lead,

Bar Lead,

Lead Sash Weights,

Lead Wire,

Solder Wire,

Solder Ribbon,

Colors, dry and in oil,

Nitrite of Soda.

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL Cake and Meal.

NATIONAL LEAD COMPANY.
BRANCHES.

ATLANTIC BRANCH,

*NEW YORK CITY,
100 William Street.*

BUFFALO BRANCH,

*BUFFALO, N. Y.,
Cor. Clinton and Oak Sts.*

BALTIMORE BRANCH,

*BALTIMORE, MD.,
410 Hanover Street.*

CLEVELAND BRANCH,

*CLEVELAND, OHIO.
Canal and Champlain Sts.*

CINCINNATI BRANCH,

*CINCINNATI, OHIO,
Freeman Ave., cor. 7th St.*

CHICAGO BRANCH,

*CHICAGO, ILL.,
Cor. State and 15th Sts.*

ST. LOUIS BRANCH,

*ST. LOUIS, MO.,
Clark Ave. and 10th St.*

JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
231 South Front St.

NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.
Second National Bank Building.

NATIONAL LEAD CO., OF MASS., BOSTON, MASS.,
57 Broad Street.

ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.,
St. Francois, Mo., and Collinsville, Ill. 620 Frisco Building.

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 354 to 360 East 6th Street.

DETROIT, MICH., cor. Wayne and Woodbridge Streets.

OMAHA, Neb., 1415 and 1417 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 202 Equitable Bldg., 4th and Jefferson Sts.

NASHVILLE, TENN., 225 Tenth Avenue, South.

NEW ORLEANS, LA., 516 and 518 Natchez Street.

NATIONAL LEAD COMPANY.

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
FIFTEENTH ANNUAL MEETING, APRIL 18, 1907,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1906.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1906:

ASSETS.

	Dec. 31, 1906.
Plant Investment.	23,018,477.01
Other Investments	10,506,440.40
Stock on hand, manufactured, in process and raw	5,910,737.72
Treasury Stock,—Common 21,000.00	
Preferred 96,000.00	190,600.00
Cash in Banks	1,214,834.13
Notes Receivable	2,014,930.01
Accounts Receivable	1,982,691.48
	<u>\$45,733,719.75</u>

LIABILITIES.

Capital Stock—Common	25,000,000.00	
Unissued.	4,250,000.00	20,750,000.00
Preferred	25,000,000.00	
Unissued	4,286,400.00	20,718,600.00
Surplus, December 31, 1906.		4,038,822.36
Notes Payable		47,000.00
Accounts Payable		184,297.39
		<u>\$45,733,719.75</u>

A comparison with the preceding year is given in the following statement:

ASSETS.

	DEC. 30, 1905.	DEC. 31, 1906.	INCREASE.	DECREASE.
Plant Investment . . .	24,104,513.19	23,913,477 01	191,036.18	
Other Investments . . .	979,812.42	10,506,449.40	9,526,636.98	
Stock on hand . . .	6,104,601.54	5,910,737.72	193,863.82	
Treasury Stock . . .	190,600.00	190,600.00		
Cash in Bank . . .	818,300.75	1,214,834.13	396,533.38	
Notes Receivable . . .	183,354.55	2,014,930 01	1,831,575.46	
Accounts Receivable . .	1,434,075.82	1,082,691.48	548,615.06	
	<u>\$33,705,258.27</u>	<u>\$45,733,719.75</u>	<u>\$12,353,361.48</u>	<u>\$384,900.00</u>

LIABILITIES.

	DEC. 30 1905.	DEC. 31, 1906.	INCREASE.	DECREASE.
Common Stock. . .	15,000,000.00	20,750,900.00	5,750,900 00	
Preferred Stock . .	15,000 000.00	20,713,600.00	5,713,600.00	
Surplus	3,554,596.20	4,038,822.36	484,226.16	
Mortgages	12,603.25			12,603 25
Notes Payable. . .	67,000.00	47,000.00		20,000.00
Accounts Payable. .	131,058.82	184,297.39	53,238.57	
	<u>\$33,705,258.27</u>	<u>\$45,733,719.75</u>	<u>\$12,001,064.73</u>	<u>\$32,603.25</u>

SURPLUS ACCOUNT.

Surplus, December, 31st, 1905	3,554,596.20
Net Earnings during 1906	2,490,632.16
	<u>6,054,228.36</u>

DIVIDENDS PAID DURING 1906.

On Preferred Stock.

March 15 . . .	Dividend No. 57.	313,320.00	
June 15 . . .	" No. 58.	360,808.00	
Sept. 15 . . .	" No. 59.	360,808.00	
Dec. 15 . . .	" No. 60.	360,808.00	1,395,744.00

On Common Stock.

July 2 . . .	Dividend No. 10.	206,554.00	
Oct. 1 . . .	" No. 11.	206,554.00	
Dec. 31 . . .	" No. 12.	206,554.00	619,662.00
Surplus, December 31, 1906			<u>2,015,406.00</u>
			<u>\$4,038,822.36</u>

The foregoing statements presented in their customary form show the financial condition of your Company at the close of its fifteenth fiscal year, December 31, 1906, and disclose a net profit of \$2,499,632.16 as the result of the year's business. In addition to such earnings the Company has an interest exceeding \$600,000 in undivided earnings of other Companies, which is reserved by them for working capital and other uses. After the payment of regular quarterly dividends on preferred stock and of three quarterly dividends of 1% each on the common stock, payments of which were commenced on July 1st last, the whole aggregating \$2,015,406.00, a remainder of \$484,226.16 was added to surplus account, which at the close of the period under review was \$4,038,822.36.

Reference to the financial statement shows a healthy condition with no liabilities other than those in process of payment and an adequate working capital fully employed in our business. Sales of properties not in use resulted in a deduction of \$191,036.15 in your plant investment account. Raw materials have continued to advance and are now at the highest point in the history of the Company, but provision has been made in our inventory for any probable shrinkage in values. The efficiency of plants has been maintained by expenditures for repairs and maintenance aggregating \$188,417.81, which was charged to the cost of operation.

The aggregate volume of business done (expressed in tons) was slightly less than the preceding year, due we conclude to the rapid advance in prices and the reluctance of consumers to believe in their continuance. With the close of the year however, we find orders for future business indicating an increased distribution, and at the date of this report the business so far this year shows a large increase over that of last.

The mining property referred to in the last annual report had a very successful year and added largely to the sinking fund created for the purpose of paying its initial cost.

The property investments referred to in our last annual report have by their earnings, justified the predictions then made and confirm our judgment as to the wisdom of their acquisition. Since the close of the fiscal year negotiations pending for other businesses have been concluded, and in payment therefor an issue of \$3,750,000.00 in preferred stock has been made for properties possessing net cash assets and lands, buildings, machinery and fixtures officially appraised at above \$3,800,000.00. The

net earnings of the properties so acquired have averaged in excess of \$600,000 for the last three years as determined and certified by Messrs. Haskins & Sells, Chartered Accountants, under whose direction all examinations and appraisals were made. The object of late investments has been to so diversify the character of the business as to render it less susceptible to depression in any one feature without departing from its essentially metallic foundation.

All features of your business are participating in the general prosperity of the country, and the present outlook is most encouraging. The management takes this occasion to thank all employees for the faithful service which has contributed to the satisfactory results of the year.

Respectfully,

L. A. COLE, President.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1907.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

NATIONAL LEAD COMPANY.

L. A. COLE, -	President.
F. W. ROCKWELL, -	Vice-President.
R. P. ROWE, -	Vice-President.
W. W. LAWRENCE, -	Vice-President.
CHARLES DAVISON, -	Secretary.
E. F. BEALE, -	Treasurer.
JOHN B. FROTHINGHAM, -	Assistant Secretary.
FRED. R. FORTMEYER, -	Assistant Treasurer.

DIRECTORS.

E. F. BEALE, -	Philadelphia, Pa.
EDWARD BRUSH, -	New York City.
G. O. CARPENTER, -	St. Louis, Mo.
L. A. COLE, -	East Orange, N. J.
R. R. COLGATE, -	New York City.
F. C. GOSHORN, -	Cincinnati, O.
D. GUGGENHEIM, -	New York City.
M. GUGGENHEIM, -	New York City.
W. W. LAWRENCE, -	New York City.
H. M. MOTT, -	St. Louis, Mo.
F. W. ROCKWELL, -	Chicago, Ill.
R. P. ROWE, -	Brooklyn, N. Y.
A. P. THOMPSON, -	Buffalo, N. Y.
WALTER TUFTS, -	Boston, Mass.
C. F. WELLS, -	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLE, Chairman.	
R. P. ROWE,	E. F. BEALE,
W. W. LAWRENCE,	MURRY GUGGENHEIM.

GENERAL COUNSEL.

MESSRS. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

Stockholders are more and more forming the habit of using National Lead Company's manufactures when they can. This exhibits proper regard for the success of the Company's business and for the stockholder's own interests.

Paint and plumbing materials are necessities in practically every building. National Lead Company's brands of white lead, red lead, linseed oil, colors in oil, lead pipe, traps and bends, ferrules, etc., should be specified by stockholders and recommended to friends.

Those who control or influence the buying of factory supplies should see that National Lead Company's babbitt metals and solders are used, of which various compositions are made to suit various factory requirements. All are of the highest quality in their respective classes.

There may be among our stockholders some who use other materials included among National Lead Company manufactures. Look over the list on the following page.

National Lead Company's brands of White Lead are as follows, all of them distinguished by the "Dutch Boy Painter" trade mark on the keg:



ANCHOR
ARMSTRONG & McKELVY
ATLANTIC
BEYMER-BAUMAN
BRADLEY
BROOKLYN
COLLIER

CORNELL
DAVIS-CHAMBERS
PHOENIX (ECKSTEIN)
FAHNESTOCK
JEWETT
LEWIS
MORLEY

RED SEAL
SALEM
SHIPMAN
SOUTHERN
STERLING
ULSTER
UNION

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

Litharge,	Orange Mineral,
Red Lead.	Varnishers' Oxides,
Glassmakers' Oxides,	Enamelers' Oxides,
Colormakers' Oxides,	Potter's Oxides,
Rubbermakers' Oxides,	Accumulator Oxides,
Brown Sugar of Lead,	White Sugar of Lead,
Nitrite of Soda,	Colors, dry and in oil
Linotype Metal,	Stereotype Metal,
Monotype Metal,	Electrotype Metal,
Lead Pipe,	Glaziers' Lead,
Black Tin Pipe,	Bar Lead,
Tin Lined Pipe,	Lead Sash Weights,
Sheet Lead.	Lead Wire,
Solder,	Solder Wire,
Lead Traps and Bends,	Solder Ribbon,
Babbitt Metal,	Piano Key Leads,

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL, Cake and Meal.

NATIONAL LEAD COMPANY.
BRANCHES.

ATLANTIC BRANCH, NEW YORK CITY,
100 William Street.

BUFFALO BRANCH, BUFFALO, N. Y.
Cor. Clinton and Oak Sts.

BALTIMORE BRANCH, BALTIMORE, MD.,
470 Hammer Street.

CLEVELAND BRANCH, CLEVELAND, OHIO,
Canal and Champlain Sts.

CINCINNATI BRANCH, CINCINNATI, OHIO,
Freeman Ave., cor. 7th St.

CHICAGO BRANCH, CHICAGO, ILL.,
Cor. State and 15th Sts.

ST. LOUIS BRANCH, ST. LOUIS, MO.,
Clark Ave. and 10th St.

JOHN T. LEWIS & BROS. CO. PHILADELPHIA, PA.,
231 South Front St.

NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.
Second National Bank Building.

NATIONAL LEAD CO., OF MASS., BOSTON, MASS.,
57 Broad Street.

ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.
St. Francois, Mo., and Collinsville, Ill., 620 Frisco Building.

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 354 to 360 East 6th Street.

DETROIT, MICH., cor. Wayne and Woodbridge Streets.

OMAHA, Neb., 1415 and 1417 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 202 Equitable Bldg., 4th and Jefferson Sts.

NASHVILLE, TENN., 225 Tenth Avenue, South.

NEW ORLEANS, LA., 516 and 518 Natchez Street.

NATIONAL LEAD COMPANY.

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
SIXTEENTH ANNUAL MEETING, APRIL 16, 1908,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1907.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1907:

ASSETS.

Plant Investment.	24,324,093.06
Other Investments	13,738,017.50
Stock on hand, manufactured, in process and raw	6,700,865.02
Treasury Stock,—Common 94,600.00	
Preferred 96,000.00	190,600.00
Cash in Banks	1,224,262.64
Notes Receivable	1,405,349.92
Accounts Receivable	2,100,984.78
	<u>49,684,273.87</u>
	120

LIABILITIES.

Capital Stock—Common	25,000,000.00		
Unissued	<u>4,250,000.00</u>	20,750,000.00	
Preferred.	25,000,000.00		
Unissued.	<u>536,400.00</u>	<u>24,463,600.00</u>	45,213,600.00
Surplus, December 31, 1907			4,204,204.25
Notes Payable			27,000.00
Accounts Payable.			<u>140,469.62</u>
			<u>\$49,684,273.87</u>

A comparison with the preceding year is given in the following statement :

ASSETS.

	DEC. 31, 1906.	DEC. 31, 1907.	INCREASE.	DECREASE.
Plant Investment	23,913,477.01	24,324,093.06	410,616.05	
Other Investments	10,506,449.40	13,738,017.50	3,231,568.10	
Stock on hand	5,910,737.72	6,700,865.02	790,127.30	
Treasury Stock	190,600.00	190,600.00		
Cash in Bank	1,214,834.13	1,224,363.04	9,529.51	
Notes Receivable	2,014,930.01	1,405,349.92		609,580.09
Accounts Receivable	1,982,691.48	2,100,984.73	118,293.25	
	<u>\$45,733,719.75</u>	<u>\$49,684,273.87</u>	<u>\$4,560,184.21</u>	<u>\$609,580.09</u>

LIABILITIES.

	DEC. 31, 1906.	DEC. 31, 1907.	INCREASE.	DECREASE.
Common Stock	20,750,000.00	20,750,000.00		
Preferred Stock	20,713,600.00	24,463,600.00	3,750,000.00	
Surplus	4,038,822.36	4,294,204.25	255,381.89	
Mortgages				
Notes Payable	47,000.00	27,000.00		20,000.00
Accounts Payable	184,297.39	149,459.62		34,837.77
	<u>\$45,733,719.75</u>	<u>\$49,684,273.87</u>	<u>\$4,005,381.89</u>	<u>\$54,827.77</u>

SURPLUS ACCOUNT.

Surplus December 31st, 1906	4,038,822.36
Net Earnings during 1907	2,042,245.39
	<u>6,081,067.75</u>

DIVIDENDS PAID DURING 1907.

On Preferred Stock.

March 15	Dividend No. 61.	426,433.00	
June 15	" No. 62.	426,433.00	
Sept. 16	" No. 63.	426,433.00	
Dec. 16	" No. 64.	426,433.00	1,705,732.00

On Common Stock.

April 1	Dividend No. 13.	206,554.00	
July 1	" No. 14.	258,192.50	
Oct. 1	" No. 15.	258,192.50	
Dec. 31	" No. 16.	258,192.50	981,131.50
Surplus, December 31, 1907			<u>2,686,863.50</u>
			<u>\$4,294,204.25</u>

Following our usual custom we submit the foregoing statements showing the financial condition of the Company at the close of its sixteenth fiscal year, December 31, 1907, and exhibiting the assets as they exist on that date. The year's business shows net earnings of \$2,942,245.39, or an increase of \$122,613.23 over that of the preceding year. The payment of regular quarterly dividends on preferred stock aggregated \$1,705,732.00, and dividends of 1% on the common stock for the first quarter of the year and 1 1/4% for the remaining three quarters aggregated \$981,131.50, the total of dividends on both classes of stocks amounting to \$2,686,863.50, which after being deducted from the net earnings left an undistributed remainder of \$255,381.89, which added to the previous surplus shows a balance standing to the credit of surplus account at the close of the year of \$4,294,204.25. Operating expense was charged with \$227,180.50 for necessary repairs and in the maintenance of all plants at their highest efficiency.

The financial statement indicates a satisfactory condition of the finances of the Company and the employment of its ample working capital in its varied business. The shrinkage in the value of raw material makes no difference in the exhibit, as for a number of years the great stocks which it is necessary to carry have been inventoried at protective figures, and today they could not be replaced at such values.

It will be noted that a further issue of \$3,750,000.00 in preferred stock has been made and appears as outstanding. This was in payment for the properties mentioned in our last annual report, the negotiations having been completed at the time that report was made. The properties referred to, together with your mining property, have been useful sources of revenue in the year under review.

The volume of business for the year exceeded that of any in our history notwithstanding the paralyzed condition of trade in the months of November and December. Experience of sixteen years teaches us that our business is less susceptible to the fluctuations of trade than many others and does not suffer in the same measure when the general volume of trade shrinks. At this writing a comparison so far this year with the unprecedented volume of business done last year at the same time shows a shrinkage of 13 1/2%, which we hope to overcome as the season progresses, in view of the constantly improving conditions.

It may interest stockholders to know that the Company's records show an increasingly wide distribution of its stock, 5566 checks having been sent out in payment of the last dividends. There is no controlling interest

and no exceptionally large holding. Prior to the formation of this Company less than 150 persons shared directly in the profits of the various properties which later became part of National Lead Company. The business has largely developed since that time, but the numbers of those who may properly be called "partners" in the business has increased much more rapidly. It seems worthy of reflection that in the history of this business at least the number of those participating in its profits and sharing in its prosperity has been many times multiplied.

This report would not be complete without a tribute to all the employees who have so loyally discharged their duties to the Company.

Respectfully,

L. A. COLE, President.

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1908

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

111 BROADWAY, NEW YORK CITY.

NATIONAL LEAD COMPANY.

L. A. COLE, - - - - -	President.
R. P. ROWE, - - - - -	Vice-President.
W. W. LAWRENCE, - - - - -	Vice-President.
GEO. O. CARPENTER, - - - - -	Vice-President.
CHARLES DAVISON, - - - - -	Secretary.
E. F. BEALE, - - - - -	Treasurer.
JOHN B. BROTHINGHAM, - - - - -	Assistant Secretary.
M. D. COLE, - - - - -	Assistant Secretary.
FRED. R. FORTMEYER, - - - - -	Assistant Treasurer.

DIRECTORS.

E. F. BEALE, - - - - -	Philadelphia, Pa.
EDWARD BRUSH, - - - - -	New York City.
G. O. CARPENTER, - - - - -	St. Louis, Mo.
L. A. COLE, - - - - -	East Orange, N. J.
R. R. COLGATE, - - - - -	New York City.
E. J. CORNISH, - - - - -	Chicago, Ill.
E. C. GOSHORN, - - - - -	Cincinnati, O.
D. GUGGENHEIM, - - - - -	New York City.
M. GUGGENHEIM, - - - - -	New York City.
W. W. LAWRENCE, - - - - -	New York City.
H. M. MCCHESELY, - - - - -	St. Louis, Mo.
R. P. ROWE, - - - - -	Brooklyn, N. Y.
A. P. THOMPSON, - - - - -	Buffalo, N. Y.
WALTER TUFTS, - - - - -	Boston, Mass.
C. F. WELLS, - - - - -	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLE, Chairman.

R. P. ROWE,	E. F. BEALE,
W. W. LAWRENCE,	MURRY GUGGENHEIM.

GENERAL COUNSEL.

Messrs. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

Full information relative to the White Lead Department of National Lead Company's business was given to our stockholders last year by means of "The Dutch Boy Painter", the miniature magazine published especially for painters and dealers. The periodic visits of this magazine will be continued in 1909.

The desirability of using and recommending National Lead Company's other manufactures should not be forgotten, however. Some of these are of very general utility and should be kept in mind, such as lead pipe and other plumbers' supplies, babbitt metals, solder, red lead, linseed oil, etc. A list of our various manufactures is given on the page opposite, for it is believed that the stockholders of the Company will prefer to use, at all times, those products in whose success they are interested, especially as every one of these products is the best of its kind. National Lead Company's brands of White Lead are as follows, all of them distinguished by the "Dutch Boy Painter" trade mark on the keg:



ANCHOR
ARMSTRONG & MCKELVY
ATLANTIC
BEYMER-BAUMAN
BRADLEY
BROOKLYN
COLLIER

CORNELL
DAVIS-CHAMBERS
PHOENIX (ECKSTRIN)
FAHNESTOCK
IRWETT
LEWIS
MORLEY

RED SEAL
SALEM
SHIPMAN
SOUTHERN
STERLING
ULSTER
UNION

NATIONAL LEAD COMPANY.

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL

Litharge,

Red Lead,

Glassmakers' Oxides,

Colormakers' Oxides,

Rubbersmakers' Oxides,

Brown Sugar of Lead,

Nitrite of Soda,

Linotype Metal,

Monotype Metal,

Lead Pipe,

Block Tin Pipe,

Tin Lined Pipe.

Sheet Lead,

Solder,

Lead Traps and Bends,

Babbitt Metals,

Orange Mineral,

Varnishers' Oxides,

Enamelers' Oxides,

Potter's Oxides,

Accumulator Oxides,

White Sugar of Lead,

Colors, dry and in oil

Stereotype Metal,

Electrotype Metal,

Glaziers' Lead,

Bar Lead,

Lead Sash Weights,

Lead Wire,

Solder Wire,

Solder Ribbon,

Piano Key Leads,

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL. Cake and Meal.

NATIONAL LEAD COMPANY.
BRANCHES.

ATLANTIC BRANCH,

*NEW YORK CITY,
111 Broadway.*

BUFFALO BRANCH,

*BUFFALO, N. Y.,
Cor. Clinton and Oak Sts.*

CLEVELAND BRANCH,

*CLEVELAND, OHIO,
Canal and Champlain Sts.*

CINCINNATI BRANCH,

*CINCINNATI, OHIO,
Freeman Ave., cor. 7th St.*

CHICAGO BRANCH,

*CHICAGO, ILL.,
Cor. State and 15th Sts.*

ST. LOUIS BRANCH,

*ST. LOUIS, MO.,
Clark Ave. and 10th St.*

*JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
Lafayette Building Cor. Fifth and Chestnut Sts.*

*NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.,
Commonwealth Building, 316 Fourth Ave.*

*NATIONAL LEAD CO., OF MASS., BOSTON, MASS.,
Cunard Building, 126 State Street.*

*ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.
St. Francois, Mo., and Collinsville, Ill.. 620 Frisco Building.*

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 354 to 360 East 6th Street.

DETROIT, MICH., cor. Wayne and Woodbridge Streets.

OMAHA, Neb., 1415 and 1417 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 202 Equitable Bldg., 4th and Jefferson Sts.

NASHVILLE, TENN., 225 Tenth Avenue, South.

NEW ORLEANS, LA., 519 and 518 Natchez Street.

of the companies in which you are interested, and which makes shot on a large scale, has prepared plans for the manufacture of metallic and shot gun ammunition, but these are held in abeyance for the time being. Your mining and smelting interests have a plant in process of erection for the manufacture of sublimed lead, a product which now enters into a variety of uses including ready mixed paints.

In all departments your employees have shown their customary interest and given renewed evidences of their loyalty and capacity.

Fletcher W. Rockwell, a Vice-President, and one of the original incorporators of this Company and continuously a director, died in Chicago, December 12, 1908, where for many years he had directed its business. A useful and honorable life devoted to your interests has thus closed to the sorrow of his associates.

Respectfully,

L. A. COLE, President.



NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1909.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

111 BROADWAY, NEW YORK CITY.



NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1909.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

111 BROADWAY, NEW YORK CITY.

NATIONAL LEAD COMPANY.

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR
EIGHTEENTH ANNUAL MEETING, APRIL 21, 1910,
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 1909.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the
Company on December 31, 1909.

ASSETS.

Plant Investment	24,403,750.13
Other Investments	13,765,162.42
Stock on hand, manufactured, in process and raw	6,776,509.29
Cash in Banks	1,072,017.23
Notes Receivable	919,329.54
Accounts Receivable	3,043,368.80
	<u>\$49,981,047.50</u>

LIABILITIES.

Capital Stock—Common	25,000,000.00	
Unissued	4,344,600.00	20,655,400.00
	<u>25,000,000.00</u>	
Preferred	25,000,000.00	
Unissued	632,400.00	24,367,500.00
	<u>25,000,000.00</u>	
Surplus, December, 31, 1909		4,718,372.71
Accounts Payable		244,074.79
		<u>\$49,981,047.50</u>

A comparison with the preceding year is given in the following statement:

ASSETS.

	Dec. 31, 1903.	Dec. 31, 1909.	INCREASE.	DECREASE.
Plant Investment . . .	24,478,047.42	24,403,760.13	.....	75,187.20
Other Investments . . .	13,780,429.78	13,765,162.42	.....	15,267.36
Stock on hand . . .	7,252,230.47	6,776,509.29	.....	475,721.18
Cash in Banks . . .	933,070.20	1,072,017.23	139,240.04	.....
Notes Receivable . . .	852,878.01	919,329.54	66,951.53	.....
Accounts Receivable . .	2,406,589.95	3,043,308.80	636,778.94	.....
	<u>\$49,704,251.92</u>	<u>\$49,981,047.50</u>	<u>\$283,775.58</u>	<u>\$560,175.83</u>

LIABILITIES.

	Dec. 31, 1903.	Dec. 31, 1909.	INCREASE.	DECREASE.
Common Stock . . .	20,655,400.00	20,655,400.00	.....	.....
Preferred Stock . . .	24,367,600.00	24,367,600.00	.....	.....
Surplus	4,458,455.01	4,718,872.71	254,917.70	.....
Notes Payable . . .	7,000.00	.....	.....	7,000.00
Accounts Payable . . .	215,755.91	244,074.70	28,377.88	.....
	<u>\$49,704,251.92</u>	<u>\$49,981,047.50</u>	<u>\$283,775.58</u>	<u>\$7,000.00</u>

SURPLUS.

Surplus, December, 31, 1908	4,458,455.01
Net Earnings, during 1909	2,903,419.70
	<u>\$7,451,874.71</u>

DIVIDENDS PAID DURING 1909.

On Preferred Stock.

March 15 . . .	Dividend No. 69.	426,433.00	
June 15 . . .	" No. 70.	426,433.00	
Sept. 16 . . .	" No. 71.	426,433.00	
Dec. 16 . . .	" No. 72.	426,433.00	1,705,732.00

On Common Stock.

April 1 . . .	Dividend No. 21.	258,192.50	
July 1 . . .	" No. 22.	258,192.50	
Oct. 1 . . .	" No. 23.	258,192.50	
Dec. 31 . . .	" No. 24.	258,192.50	1,032,770.00

Surplus, December 31, 1909	<u>\$4,713,872.71</u>
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We present in the foregoing statements the condition of the Company at the close of its eighteenth fiscal year, December 31, 1909. The net earnings for 1909 were \$2,993,419.70 and show an increase over the preceding year of \$90,686.94. This net result is reached after charging to the current expense of operation all cost of maintenance and repairs amounting to \$325,339.94. After the payment of regular quarterly dividends on both the preferred and common stock of 7% and 5% respectively, aggregating \$2,738,502.00, a remainder of \$254,917.70 was added to "Surplus Account" which at the close of the fiscal year was \$1,713,372.71. It will be noted that the Company has obligations of but \$244,674.79 representing current accounts in process of liquidation.

The volume of business shows a notable increase over that of the preceding year and exceeds in tonnage anything in the history of the Company. This increase was apparent in all the varied branches of your business, was uniformly distributed over the whole country, and free from spasmodic movement. In the last half of the year all raw material entering into your finished products advanced in value, and measurable increases were made in the price of manufactured goods. The fixed low basis of inventories, which has now been maintained for a number of years, has been shown by experience to be wise, and is continued as the policy of the Company. The added volume of business with the higher cost of raw materials employs actively all your working capital and surplus.

In the last annual report reference was made to plans then prepared for the manufacture of ammunition. During the year under review we acquired an important interest in a well established business making a specialty of such manufacture, and its field of operation will be broadened. We continue the policy of promoting and extending the consumption of lead

where it can be done profitably. The properties you have heretofore invested in contributed to your earnings in the year under review and continue to justify their acquisition.

The business of the current year exceeds that of last and while it is yet too early to make predictions the general prosperity of the country justifies a hopeful outlook. Active competition continues, but it is wholesome rather than destructive.

Thanks are due to officers and employees in all branches of the business for their intelligent and loyal service.

Respectfully,

L. A. COLE,
President.

OFFICERS AND DIRECTORS NATIONAL LEAD COMPANY.

L. A. COLE, - - - - -	President.
GEO. O. CARPENTER, - - - - -	Vice-President.
R. P. ROWE, - - - - -	Vice-President.
W. W. LAWRENCE, - - - - -	Vice-President.
CHARLES DAVISON, - - - - -	Secretary.
E. F. BEALE, - - - - -	Treasurer.
JOHN B. FROTHINGHAM, - - - - -	Assistant Secretary.
M. D. COLE, - - - - -	Assistant Secretary.
FRED. R. FORTMEYER, - - - - -	Assistant Treasurer.

DIRECTORS.

E. F. BEALE, - - - - -	Philadelphia, Pa.
EDWARD BRUSH, - - - - -	New York City.
GEO. O. CARPENTER, - - - - -	St. Louis, Mo.
L. A. COLE, - - - - -	East Orange, N. J.
R. R. COLGATE, - - - - -	New York City.
F. J. CORNISH, - - - - -	Chicago, Ill.
E. C. GOSHORN, - - - - -	Cincinnati, O.
D. GUGGENHEIM, - - - - -	New York City.
M. GUGGENHEIM, - - - - -	New York City.
W. W. LAWRENCE, - - - - -	New York City.
H. M. McCHESNEY, - - - - -	St. Louis, Mo.
R. P. ROWE, - - - - -	Brooklyn, N. Y.
A. P. THOMPSON, - - - - -	Buffalo, N. Y.
WALTER TUFTS, - - - - -	Boston, Mass.
C. F. WELLS, - - - - -	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLE, Chairman.

R. P. ROWE,	E. F. BEALE,
W. W. LAWRENCE,	MURRY GUGGENHEIM.

GENERAL COUNSEL.


Messrs. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTER OF STOCKS

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

NOTICE TO STOCKHOLDERS.

For the information of stockholders a full list of the Company's manufactures is given on the opposite page. Familiarity with this list is desirable so that stockholders may be able to use these products themselves wherever possible and recommend them to friends. Every product made by National Lead Company is of the standard of excellence in its class.

In addition to being interested in the manufactures named, stockholders are advised that National Lead Company has acquired an important interest in the United States Cartridge Company of Lowell, Mass., whose ammunition has been known for years as of the highest class. Users of ammunition among National Lead Company stockholders should see that they always get United States cartridges (marked thus ). The Company expects to have loaded shot-shells as well as metallic ammunition on the market in the fall.

National Lead Company's popular brands of white lead should not be forgotten when painting is to be done. The white lead is now packed in steel kegs with the Dutch Boy Painter trade-mark on the side and the following brand names on the head :



ANCHOR
ARMSTRONG & McKELVY
ATLANTIC
BEYMER-BAUMAN
BRADLEY
BROOKLYN
COLLIER

CORNELL
DAVIS-CHAMBERS
PHOENIX (ECKSTEIN)
FAHNESTOCK
JEWETT
LEWIS
MORLEY

RED SEAL
SALEM
SHIPMAN
SOUTHERN
STERLING
ULSTER
UNION

PRODUCTS MANUFACTURED

BY

NATIONAL LEAD COMPANY

White Lead, dry,
White Lead, in oil,

Linseed Oil, American & Calcutta,
Raw, Boiled, Refined and Varnish.

Litharge,
Red Lead,
Glassmakers' Oxides,
Colormakers' Oxides,
Rubbermakers' Oxides,

Orange Mineral,
Varnishers' Oxides,
Enamelers' Oxides,
Potter's Oxides,
Accumulator Oxides,

Brown Sugar of Lead,
Nitrite of Soda,
Linseed Oil Cake and Meal,

White Sugar of Lead,
Colors, dry and in oil,
Castor Oil.

Linotype Metal,
Monotype Metal,
Lead Pipe,
Leadmant Pipe,
Black Tin Pipe,
Tin Lined Pipe,
Sheet Lead,
Solder,
Lead Traps and Bends,
Babbitt Metals,

Stereotype Metal,
Electrotype Metal,
Glaziers' Lead,
Bar Lead,
Lead Sash Weights,
Lead Wire,
Solder Wire,
Solder Ribbon,
Piano Key Leads,
Pressure Die Castings,

NATIONAL LEAD COMPANY.
BRANCHES.

ATLANTIC BRANCH,

NEW YORK CITY,
111 Broadway.

BUFFALO BRANCH,

BUFFALO, N. Y.,
Cor. Clinton and Oak Sts.

CLEVELAND BRANCH,

CLEVELAND, OHIO,
Champlain Ave. and Canal Road.

CINCINNATI BRANCH,

CINCINNATI, OHIO,
Freeman Ave., cor. 7th St.

CHICAGO BRANCH,

CHICAGO, ILL.,
Cor. State and 15th Sts.

ST. LOUIS BRANCH,

ST. LOUIS, MO.,
Liggett Building, 722 Chestnut St.

*JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
Lafayette Building, Cor. Fifth and Chestnut Sts.*

*NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.,
Commonwealth Building, 316 Fourth Ave.*

*NATIONAL LEAD CO., OF MASS., BOSTON, MASS.,
Cunard Building, 126 State Street.*

*NATIONAL LEAD CO., OF CAL.,
SAN FRANCISCO, CAL.,
440 Merchants Exchange Building.*

*ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.,
613 & 614 Frisco Building.
St. Francis Mo. and Collinsville, Ill.*

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 351 to 360 East 6th Street.

DETROIT, MICH., Cor. 4th and Larned Streets.

OMAHA, NEB., 1415 and 1417 Dodge Street.

KANSAS CITY, MO., 1406 and 1408 W. 13th Street.

LOUISVILLE, KY., 202 Equitable Bldg., 4th and Jefferson Sts.

NASHVILLE, TENN., 225 Tenth Avenue, South

NEW ORLEANS, LA., 513 So. Peters Street.

ANNUAL REPORT
NATIONAL LEAD COMPANY
FOR FISCAL YEAR ENDING
DECEMBER 31st, 1910

PRINCIPAL OFFICE:
1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:
111 BROADWAY, NEW YORK CITY

ANNUAL REPORT

NATIONAL LEAD COMPANY

1 Exchange Place, Jersey City, N. J.

Presented to the stockholders at their nineteenth annual meeting, April 20, 1911, for the fiscal year ending December 31, 1910.

To the stockholders of National Lead Company :

The following balance sheet shows the condition of the Company on December 31, 1910 :

ASSETS

Plant investment	\$24,594,998.83
Other investments	14,302,131.33
Stock on hand, manufactured, in process and raw	7,252,296.60
Cash in banks	214,354.33
Notes receivable	592,677.92
Accounts receivable	3,141,054.16
	<u>\$50,097,513.17</u>

LIABILITIES

Capital stock—Common	\$25,000,000.00	
Unissued	4,344,600.00	\$20,655,400.00
Preferred	\$25,000,000.00	
Unissued	632,400.00	24,367,600.00
Surplus, December 31, 1910		4,779,627.63
Accounts payable		<u>294,885.54</u>
		\$50,097,513.17

A comparison with the preceding year is given in the following statement :

ASSETS

	Dec. 31, 1909	Dec. 31, 1910	Increase	Decrease
Plant investment	\$24,403,760.13	\$24,594,998.83	\$191,238.70	
Other investments	13,765,162.42	14,302,131.33	536,968.91	
Stock on hand	6,776,509.29	7,252,296.60	475,787.31	
Cash in banks	1,072,917.23	214,354.33	. . . .	\$858,562.90
Notes receivable	919,329.54	592,677.92	. . . .	326,651.62
Accounts receivable	3,043,368.89	3,141,054.16	97,685.27	
	<u>\$19,981,047.50</u>	<u>\$50,007,513.17</u>	<u>\$1,301,680.19</u>	<u>\$1,185,214.52</u>

LIABILITIES

	Dec. 31, 1909	Dec. 31, 1910	Increase	Decrease
Common stock	\$20,655,400.00	\$20,655,400.00	\$	\$
Preferred stock	24,367,600.00	24,367,600.00	. . . .	. . . .
Surplus	4,713,372.71	4,779,627.63	66,254.92	. . . .
Accounts payable	244,674.79	204,885.54	50,210.75	. . . .
	<u>\$49,981,047.50</u>	<u>\$50,097,513.17</u>	<u>\$116,465.67</u>	<u>. . . .</u>

SURPLUS

Surplus, December 31, 1909	\$4,713,372.71
Net earnings during 1910	2,598,202.92
	<u>\$7,311,575.63</u>

DIVIDENDS PAID DURING 1910

On Preferred Stock

March 15	Dividend No. 73	\$426,433.00	
June 15	" No. 74	426,433.00	
Sept. 15	" No. 75	426,433.00	
Dec. 15	" No. 76	426,433.00	\$1,705,732.00

On Common Stock

April 1	Dividend No. 25	\$258,192.50	
July 1	" No. 26	258,192.50	
Oct. 1	" No. 27	154,915.50	
Dec. 31	" No. 28	154,915.50	826,216.00
			<u>\$2,531,948.00</u>

Surplus, December 31, 1910	\$4,779,627.63
----------------------------	----------------

The foregoing statements show the financial condition of the Company at the close of its 19th fiscal year, December 31, 1910. The net earnings for 1910 were \$395,216.78 less than the preceding year. The regular dividend of seven per cent. was paid on preferred stock, and the dividends on the common stock aggregated four per cent. for the year, leaving \$66,254.92 which has been added to the surplus account.

Your properties have been maintained at the highest point of efficiency, and all the cost of such maintenance has been charged to the expense of operation, amounting to \$409,041.41, which has been deducted before the above results are reached.

The increase in the plant account of \$191,238.70, is accounted for by the erection of a new plant and warehouse in Pittsburgh and the purchase of a metal plant in Baltimore. The increase in the item "Other Investments" is largely accounted for by the interest referred to in a previous report which we have acquired in the business of the U. S. Cartridge Co. The item of "Accounts Payable," \$294,885.54, represents current accounts in process of liquidation. The entire surplus account is actively employed as working capital. Inventories have been taken at all points on the same conservative basis as heretofore, at such low figures as to be amply protective against possible changes in values; this being the established policy of the Company for many years.

The volume of business has been normal and may be considered satisfactory in comparison with 1909 in all our various lines except our principal product, white lead. The shrinkage in the volume of white lead business is caused by a decrease in its consumption for painting: the reason for this being the largely increased cost of linseed oil which is used in preparing white lead for use as a paint. This high cost of linseed oil acts as a strong deterrent factor influencing those contemplating painting. This has become so important a factor in our business and the situation is such a serious one that a

full explanation is brought to your attention. The following tables show by comparison of the years 1908, 1909 and 1910, the decrease in the world's crop of flaxseed from which the linseed oil is expressed:

FLAXSEED CROPS

	1908 Bushels	1909 Bushels	1910 Bushels
United States	22,000,000	19,000,000	8,500,000
Canada	2,300,000	3,600,000	3,600,000
Argentina	40,000,000	29,000,000	17,000,000*
India	6,600,000	11,600,000	17,000,000
Russia	20,000,000	22,500,000	20,000,000†
	<u>90,900,000</u>	<u>85,700,000</u>	<u>66,100,000</u>

Total for year 1907 . . . 105,000,000 bushels

The inevitable result of this shortage in the flaxseed crop is shown in the following:

PRICE OF FLAXSEED

For spot delivery in Duluth, Minn.

During		May	September	November	The Year
1908	High	\$1.24 1/2	\$1.28 3/8	\$1.46 7/8	\$1.49 3/8
	Low	1.19 7/8	1.21 1/2	1.28 1/4	1.12 1/4
1909	High	1.82	1.47	1.84 3/4	2.04 1/2
	Low	1.64	1.40 1/2	1.66 1/2	1.36 1/2
1910	High	2.38 1/2	2.89	2.74	2.89
	Low	2.08	2.35	2.50	1.83

The crops of the United States and Argentina, having always the greater influence upon the world's market values, obviously intensify price conditions by their continuous shrinkage to a point of almost practical failure in 1910. This condition of affairs has produced a price for linseed oil which is practically *more than double* the price prevailing in preceding periods.

Your Company is meeting this situation in two ways:

* Crop matured in December 1910; available for consumption during year 1911.

† Estimated.

First. By a carefully planned campaign, conducted in co-operation with other interests such as manufacturers of linseed oil, paints, varnishes and linoleum, which has for its object (a) to inform farmers of the greater profit to be made in raising flaxseed as compared with that obtained from other crops, and (b) through the aid of the agricultural colleges of the flaxseed-growing states, and through other channels, to instruct the growers as to the proper selection of seed for planting, its preparation before sowing to render it immune from harmful influences, and the best methods of cultivation.

Considerable time must elapse before results can be expected from this campaign, and without waiting for them, we have inaugurated,

Second. An educational campaign of national scope through our own advertising department to inform all who have property to paint that the increased cost of linseed oil, while great, really figures small in percentage when compared with the former total cost. When it is remembered that the labor of applying paint is at least two-thirds of the total cost of painting, and that the remaining one-third covers not only the cost of all materials used, but also the profit of the painter, it will be found that as related to the whole the increased cost of linseed oil may safely be disregarded by the property-owner. For example, the property-owner who paid \$100 several years ago for the painting of his house, today, as far as the increased cost of linseed oil is concerned, will only be called upon to pay \$105 to \$110, a small increase as compared with the large increase in cost of other necessities of life.

Your directors confidently hope that when the public has become more fully informed on this subject, it will readjust its view and the business of painting will return to its normal volume. In connection with this, it is eminently proper to remind stockholders that the policy of the Company, referred to in former reports, of promoting and extending the use of lead in as diversified character as possible, has had

its wisdom amply justified in this emergency. While the revenues from these subsidiary interests have not been sufficient to completely offset the shrinkage in profit through diminished consumption of white lead, yet they have been sufficiently large to approach very near to that end, and this fact should be a matter of congratulation to the stockholders.

Stockholders are advised that at Chicago the new plant of our Southern works is completed and in successful operation,—the largest and most complete white lead manufacturing establishment in the world. In its construction is embodied every improvement contributing to the perfection of the product, while at the same time a reduction in the cost of manufacture is attained by the use of the best mechanical devices. Our new St. Louis works is rapidly approaching completion, and when in full operation will have no equal except in our own Chicago works. Both of these plants are, for the most part, new, and the cost of their reconstruction has required a large amount of our earnings as, following our usual policy, all such reconstruction, instead of being charged to Plant account, is put under the head of Maintenance. These and other material improvements of the physical assets of the Company have been made without recourse to new financing.

Competition in all lines is keen, and your managers have not been unmindful of the inroads on your trade sought to be made by vigorous and well-equipped competitors; these have been met by a well-conducted advertising campaign which we believe with ever-increasing force strengthens in the minds of the public the popularity of our well-known brands and gives them the preference wherever the highest standard of quality is desired.

The Company's records show a constantly increasing number of stockholders, the total number December 31, 1910, being over 7,000.

It is interesting to note that 45% of these stockholders are women, the number of women holders of preferred stock alone on

December 31, 1910 being 2,343. As has been previously stated, there are no stockholders who have exceptionally large holdings.

On August 25, 1910, Mr. Lucius A. Cole, the late President of the Company, died suddenly of heart failure at Carlsbad. The tribute of the directors to Mr. Cole's memory will be found on the following page. Only those who have been closely associated with Mr. Cole in his management of your Company can appreciate to its fullest degree his unwavering fidelity to the interests of its stockholders, and the wonderful ability which characterized his devotion to the success of this enterprise.

In Mr. Cole's first annual report to the stockholders, February 20, 1896, he referred to a paragraph in the preceding annual report of his predecessor, President William P. Thompson, as expressing then his views of the management of the Company; as follows:

"The policy of this Company remains precisely as it has been since its inauguration, and it is very simple. First, the unqualified protection of the property in all its departments and in its business, and, second, to make fair and reasonable profits and distribute same among the shareholders whenever deemed wise and prudent to do so."

This management reaffirms this expression, and advises you that the policy of the Company in the future will continue to be as stated above.

On November 30, 1910, Mr. Henry M. McChesney, a director of this Company, died at his home in St. Louis. Mr. McChesney was in charge of the Company's mining and smelting operations, a man of remarkable energy and ability.

Your Company has enlisted in the various branches of its business a body of men remarkable for their ability and conscientious devotion to its success, and a mere formal mention of that fact is but meagre recognition of the great value of their intelligent and earnest work.

Respectfully submitted,

WILLIAM W. LAWRENCE,

President.

NATIONAL LEAD COMPANY

Action of the Board of Directors, September 15, 1910

THE Directors of National Lead Company with profound sorrow record this appreciation of the loss the Company and the community have sustained in the death of Lucius A. Cole, their President.

Those who were intimately associated with Mr. Cole will cherish with pleasure, though it be tinged with sadness, the remembrance of those fine qualities of heart and mind which distinguished him in his daily life.

In his personal relations he was kind and gentle; affectionate to those who were closely allied to him, and ever considerate of those who through no fault of their own had fallen behind in the race of life. His ear was attentive to all just pleas, and, while his decisions were just, they were so tempered by his natural kindness that harshness was absent from them.

In the counsels of the Company he was noted for his keen judgment, indomitable courage and his habit of accurate thought, combined with prudence and fairness. It was by the exercise of these qualities day by day and year by year that he brought this Company to the high plane it now occupies in the industrial community. This great business will remain an enduring monument to his untiring zeal and well-directed efforts, built up and perpetuated with malice toward none and generous consideration for all.

To his family we offer our dearest sympathy, and for them our hearts are full of sadness in their bereavement.

In this modern day, crowded with strife, full of turmoil, criticism and accusation, the contemplation of a career without a shadow, of a reputation without a blemish, and a life pure and noble, is an inspiration to Mr. Cole's associates and to those who come after, and, much more than this, remains a cherished heritage to his widow and his sons and daughters which can never be taken away, but which, as time rolls on, will reflect with increased brilliancy to the source whence it emanated.

Lucius A. Cole

Mr. Cole was born in Columbus, Ohio, May 25, 1847; commenced his business career in Cincinnati at the age of 14; enlisted in 1863 with the Union forces and served to the end of the war. In 1872 he entered the service of the Camden Consolidated Oil Co. at Parkersburg, W. Va., later becoming its Vice-president. When the National Lead Company was formed, Mr. Cole became its Treasurer, later one of its Vice-presidents, and, in 1896, its President, continuing in that office until the time of his death.

DIRECTORS
NATIONAL LEAD COMPANY

EDWARD F. BEALE,	Philadelphia, Pa.
EDWARD BRUSH,	New York City.
GEO. O. CARPENTER,	St. Louis, Mo.
R. R. COLGATE,	New York City.
E. J. CORNISH,	New York City.
CHAS. E. FIELD,	Chicago, Ill.
GEO. W. FORTMEYER,	Orange, N. J.
E. C. GOSHORN,	Cincinnati, O.
DANIEL GUGGENHEIM,	New York City.
MURRY GUGGENHEIM,	New York City.
WILLIAM W. LAWRENCE,	New York City.
R. P. ROWE,	Brooklyn, N. Y.
A. P. THOMPSON,	Buffalo, N. Y.
WALTER TUFTS,	Boston, Mass.
CHAS. F. WELLS,	Pittsburgh, Pa.

EXECUTIVE COMMITTEE

WILLIAM W. LAWRENCE, Chairman

R. P. ROWE	MURRY GUGGENHEIM
E. F. BEALE	E. J. CORNISH.

EXECUTIVE OFFICERS
NATIONAL LEAD COMPANY

President :
WILLIAM W. LAWRENCE

Vice-Presidents :
GEO. O. CARPENTER
R. P. ROWE
E. J. CORNISH

Secretary :
CHARLES DAVISON

Treasurer :
M. D. COLE

Assistant Secretary :
JOHN B. FROTHINGHAM

Assistant Treasurer :
FRED R. FORTMEYER

General Counsel :
Messrs. ALEXANDER & GREEN
120 Broadway, New York City

Registrar of Stocks :
THE MERCANTILE TRUST CO.
120 Broadway, New York City

DEPARTMENTS NATIONAL LEAD COMPANY

Manufacturing Committee

C. P. TOLMAN, Chairman

L. T. BEALE
H. P. CAVARLY
E. J. CORNISH

E. C. GOSHORN
A. J. MEIER
G. W. THOMPSON

Laboratory

G. W. THOMPSON, Chief Chemist

A. H. SAHIN, Consulting Chemist

Advertising Department

O. C. HARN, Manager

Metal Department

A. B. HALL, Manager

Flaxseed Department

CHAS. T. NOLAN, Manager

Insurance Department

I. M. STETTENHEIM, Manager

BRANCHES

NATIONAL LEAD COMPANY

ATLANTIC BRANCH,	New York City 111 Broadway
BUFFALO BRANCH,	Buffalo, N. Y. Cor. Clinton and Oak Streets
CLEVELAND BRANCH,	Cleveland, Ohio Champlain Avenue and Canal Road
CINCINNATI BRANCH,	Cincinnati, Ohio Freeman Avenue, cor. Seventh Street
CHICAGO BRANCH,	Chicago, Ill. 900 West Eighteenth Street
ST. LOUIS BRANCH,	St. Louis, Mo. Liggett Building, 722 Chestnut Street
JOHN T. LEWIS & BROS. CO.,	Philadelphia, Pa. Lafayette Building, cor. Fifth and Chestnut Streets
NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,	Pittsburgh, Pa. Commonwealth Building, 316 Fourth Avenue
NATIONAL LEAD CO., OF MASSACHUSETTS,	Boston, Mass. Cunard Building, 126 State Street
NATIONAL LEAD CO., OF CALIFORNIA	San Francisco, Cal. 640 Merchants Exchange Building
ST. LOUIS SMELTING & REFINING CO.,	St. Louis, Mo. 613 and 614 Frisco Building

WAREHOUSES NATIONAL LEAD COMPANY

ST. PAUL, MINN.,

354 to 360 East Sixth Street

DETROIT, MICH.,

Corner Fourth and Larned Street

OMAHA, NEB.,

1415 and 1417 Dodge Street

KANSAS CITY, MO.,

1406 and 1408 West Thirteenth Street

LOUISVILLE, KY.,

202 Equitable Bldg., Fourth and Jefferson Street

NASHVILLE, TENN.,

225 Tenth Avenue, South

NEW ORLEANS, LA.,

513 South Peters Street

PRODUCTS MANUFACTURED BY NATIONAL LEAD COMPANY

PAINTERS' MATERIALS

White Lead, Dry	Red Lead
White Lead in Oil	Colors, Dry and in Oil
Linseed Oil, American and Calcutta, Raw, Boiled, Refined, Varnishmakers'	

BEARING METALS

Phoenix Metal	Babbitt Metals
Pressure Die Castings	

PLUMBERS' MATERIALS

Lead Pipe	Leadant Pipe
Block Tin Pipe	Lead Traps and Bends
Tin-lined Lead Pipe	Solder
Soldering Flux	

PRINTERS' METALS

Linotype Metal	Stereotype Metal
Menotype Metal	Electrotype Metal

CANNERS' MATERIALS

Bar Solder	Ribbon Solder
Wire Solder	Triangular Solder
Soldering Flux	

LEAD OXIDES

Red Lead
Litharge
Orange Mineral
Glassmakers' Oxides
Colormakers' Oxides

Rubbermakers' Oxides
Varnishmakers' Oxides
Enamelmakers' Oxides
Potters' Oxides
Accumulator Oxides

MISCELLANEOUS LEAD PRODUCTS

Sheet Lead
Glaziers' Lead
Bar Lead

Lead Wire
Lead Sash Weights
Piano Key Leads

GENERAL PRODUCTS

Brown Sugar of Lead
White Sugar of Lead

Linseed Oil Cake and Meal
Castor Oil

Nitrite of Soda

NATIONAL LEAD COMPANY BRANDS

PURE WHITE LEAD

(Dutch Boy Painter Trade Mark)

Anchor
Armstrong & McKelvy
Atlantic
Beymer-Bauman
Bradley
Brooklyn
Collier

Cornell
Davis-Chambers
Phoenix (Eckstein)
Fahnestock
Jewett
Lewis
Morley

Red Seal
Salem
Shipman
Southern
Sterling
Ulster
Union

Annual Report
NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1911



Principal Office:

1 Exchange Place, Jersey City, New Jersey

Executive Offices:

111 Broadway, New York City

National Lead Company

1 Exchange Place, Jersey City, N. J.

Report Presented to the Stockholders at their Twentieth
Annual Meeting, April 18, 1912, for Fiscal
Year Ending December 31, 1911.

To the Stockholders of National Lead Company—

The following Balance Sheet shows the condition of the Company on December 31, 1911:

ASSETS	
Plant Investment	\$24,327,472.08
Other Investments	14,365,277.26
Stock on hand, manufactured, in process and raw	7,173,439.28
Cash in Banks	1,057,221.81
Notes Receivable	104,555.37
Accounts Receivable	3,142,255.88
	<hr/>
	\$50,170,221.68

LIABILITIES		
Capital Stock—Common	\$25,000,000.00	
Unissued	4,344,600.00	\$20,655,400.00
	<hr/>	
Preferred	25,000,000.00	
Unissued	632,400.00	24,367,600.00
	<hr/>	
Surplus, December 31, 1911	4,901,581.11	
Accounts Payable	245,640.57	\$50,170,221.68
	<hr/>	

A comparison with the preceding year is given in the following Statement:

ASSETS				
	Dec. 31, 1910	Dec. 31, 1911	Increase	Decrease
Plant Investment ..	\$24,594,998.83	\$24,327,472.08		\$267,526.75
Other Investments ..	14,302,131.33	14,365,277.26	\$63,145.93	
Stock on hand.....	7,252,296.60	7,173,439.28		78,857.32
Cash in Banks.....	214,354.33	1,057,221.81	842,867.48	
Notes Receivable ...	592,677.92	104,555.37		488,122.55
Accounts Receivable	3,141,054.10	3,142,255.88	1,201.72	
	<hr/>	<hr/>		
	\$50,097,513.17	\$50,170,221.68	\$907,215.13	\$834,506.62
LIABILITIES				
	Dec. 31, 1910	Dec. 31, 1911	Increase	Decrease
Common Stock	\$20,655,400.00	\$20,655,400.00		
Preferred Stock ...	24,367,600.00	24,367,600.00		
Surplus	4,779,617.63	4,901,581.11	\$121,953.48	
Accounts Payable ..	294,855.54	245,640.57		\$49,244.97
	<hr/>	<hr/>		
	\$50,097,513.17	\$50,170,221.68	\$121,953.48	\$49,244.97

SURPLUS

Surplus, December 31, 1910.....	\$4,770,627.63
Net Earnings during 1911.....	2,447,347.48
	<u>\$7,226,975.11</u>

DIVIDENDS PAID DURING 1911

On Preferred Stock—				
March 15, Dividend	No. 77.....	\$426,433.00		
June 15	" No. 78.....	426,433.00		
Sept. 15	" No. 79.....	426,433.00		
Dec. 15	" No. 80.....	426,433.00	\$1,705,732.00	
On Common Stock—				
March 31, Dividend	No. 29.....	\$154,915.50		
June 30	" No. 30.....	154,915.50		
Sept. 30	" No. 31.....	154,915.50		
Dec. 30	" No. 32.....	154,915.50	610,662.00	\$2,325,394.00
Surplus, December 31, 1911.....				
				\$4,901,581.11

The foregoing statements show the financial condition of the Company at the close of its 20th fiscal year, December 31, 1911. The net earnings for 1911 were \$150,855.44 less than the preceding year. The regular dividend of seven per cent. was paid on preferred stock, and the dividends on the common stock aggregated three per cent. for the year, leaving \$121,953.48, which has been added to the surplus account.

Maintenance and Repairs

The cost of Maintenance and Repairs for the year is as follows:

Maintenance	\$180,004.77
Machinery Repairs	114,743.77
Building Repairs	32,267.77
Total	<u>\$627,916.31</u>

This amount has been deducted before the results shown are reached. The charge to Maintenance as above for the most part relates to the new plants at St. Louis and Chicago, now practically completed, and follows the established policy of the Company of putting under the head of Maintenance such reconstruction, and writing it off gradually as earnings permit, instead of charging the same to Plant Account.

Plant Investment

The Plant Account shows a net decrease of \$267,526.75, which is explained by the following transactions:

CHANGES DURING 1911

Chicago Branch—

Net proceeds from sale of Shipman Works, Chicago, \$282,026.75

St. Louis Branch—

Real Estate added to the property of the St.

Louis Lead & Oil Works.....\$6,000

John T. Lewis & Bros. Co.—

Increase of Baltimore Metal Plant..... 8,500 14,500.00

Net Decrease \$267,526.75

The Shipman Works, Chicago, one of the oldest plants of the Company, ceased operations during the year 1911, all the business at Chicago having been concentrated at the new Southern Works, Chicago. An opportunity occurred to sell this property, which sale was consummated in December, 1911, at a price which your Directors considered advantageous.

All your operated properties have been maintained at their full efficiency.

Other Investments

The increase in the item "Other Investments" is in part accounted for by further payments on account of the interest acquired in the business of the U. S. Cartridge Co. to which reference has been made in previous reports.

Volume of Business

Your Company has not escaped the effects of the general depression that has prevailed during the year 1911. The volume of business has been less but the percentage of decrease, comparatively speaking, is so small that when the various conditions which we have encountered are carefully considered, we feel that the Company may congratulate itself on having so well maintained its position in the various branches in which we are interested. In the report of last year allusion was made to the shrinkage in volume of white lead sales, influenced by the largely increased cost of Linseed Oil. An outline was given of the plans formulated for meeting that situation. In another paragraph is reviewed separately the result of these plans. Entirely outside and beyond these influences, the volume of business has decreased particularly because of lessened consumption through-

out the whole country of the products of the Company. We have also encountered competition in a severe form which your Managers did not think it wise or prudent to meet.

Insurance Fund

Some years ago a conservative plan was adopted under which the Company carries certain portions of its Fire Insurance. The premiums thereby accruing have been paid into a separate fund; this fund has also been increased from time to time from other sources, so that now the Company has an Insurance Fund, invested in interest-bearing securities, amounting in value to \$627,953.41.

It was deemed best at the time of the creation of this fund that it be kept separate and therefore it is not shown in the balance sheet of the Company.

Insurance Department

From the point of view of protection against loss by fire, your Insurance Department supplies most efficient service. Properties are maintained at the highest possible point; not only with regard to their equipment for extinguishing fires should they occur, but more particularly with a view to preventing their occurrence. All new construction is made practically fire-proof.

Maintenance of Properties

Concentration and Reconstruction

The style of construction of manufacturing properties has vastly changed during the past twenty years which measures the corporate life of your Company: and plants that were then considered first-class in their construction would not now be so considered. During this period there has been charged to Maintenance \$2,350,755.94.

Your Managers have a definite policy regarding what may be termed extraordinary repairs and replacements.

The policy of concentration of manufacture in fewer plants is being followed wherever it is wise and possible, and all replacement or extraordinary repairs are of the most approved concrete, fireproof type. In this manner, gradually, the older plants, small in capacity and more or less costly to maintain and run,

are being replaced by new plants of modern construction with large capacity and greater efficiency.

In this manner, as has been referred to in a previous report, we now have in Chicago one plant where we had two, at St. Louis two plants where we had three, and at Pittsburgh by June of this year, at the newly reconstructed Sterling Works will be manufactured enough White Lead to supply a demand which in the early history of the Company was met by no less than six separate factories.

In addition to the reconstruction of the Sterling Works, to which allusion has been made, other important work on similar lines has been planned. These changes will be accomplished gradually, without interruption to business and so as not to make too severe a drain on the income of the Company.

Sanitary Precautions

The Company has always felt the responsibility of guarding the health of the workmen by ensuring sanitary conditions. New construction work, and the remodeling of some of the older factories, have afforded opportunity to modernize the sanitary, as well as the mechanical, installation, and care has been taken to provide lavatories, bathing facilities and general welfare equipment thoroughly practical and complete in all details. It is believed these improvements anticipate any possible future requirement.

Medical supervision has been provided for the various factories, and medical attendance, when needed, is supplied without cost to our employees.

The operating department understands that the policy of the Company is broad in matters looking to more sanitary conditions. As a result, the machinery in the factories has been greatly improved, from the hygienic, as well as from the purely manufacturing, standpoint. Suggestions for improvements, whether in equipment or practice, are considered by our manufacturing experts, and those of practical value adopted.

Flaxseed and Linseed Oil

The result of the lessening supplies of flaxseed during several years preceding was a continuance during 1911 of high cost linseed oil. However, the trend of prices has been downward

and the present level is approximately 20 per cent. below the average of that year.

Owing to early droughts and untimely rains during harvesting periods, a partial failure of the 1911 flaxseed crops of North America, Russia and Argentina is to be recorded; still, moderately increased supplies are obtained from good sized areas.

The campaign that was instituted for the proper culture and rotation of flaxseed cropping has already produced much unmistakable evidence of an extensive and effectual interest taken by our farmers. Even under adverse weather conditions which obtained during the past season, the initial success attained in the considerable application of the scientific yet simple principles set forth to the growers affords much encouragement for the future to producers and consumers, justifying our further co-operation in the work.

St. Louis Smelting & Refining Co.

In the annual report to stockholders for the fiscal year 1905, the following statement occurs:

"A mining property acquired by one of your constituent companies in 1897, and which became productive in 1899, has proven of great value and usefulness, and an investment of nearly \$1,500,000 had at the close of the year 1905 paid one-half of its cost in net earnings. The preliminary and exhaustive examination of this property justified the investment but the directors of that company (St. Louis Smelting & Refining Co.) have thought it wise to apply all earnings to a sinking fund, until the initial cost of the property shall have been paid off."

The property to which reference is made has been continuously operated to advantage. It has been found advisable to reconstruct in part the concentrating plant at the mines (situated in St. Francois Co., Missouri) which has all been paid for out of earnings. A modern smelter has been constructed at Collinsville, Ill., (14 miles from St. Louis) where the concentrates from your mines are treated, thus saving to your Company the smelting profit. In addition to and in connection with the smelter has been erected and is now in successful operation a plant for the manufacture of Basic Sulphate of Lead. This

product, a white pigment, has certain properties of value, and your Company is conservatively building up a business for it which will no doubt in time add both to the tonnage and revenues of your Company. The policy outlined as quoted from the report of the year 1905 is being followed with respect to the plant at Collinsville as well as the mines at St. Francois, and your Directors confidently expect at no distant date that the St. Louis Smelting & Refining Co. will commence to contribute directly and regularly to the profits of the National Lead Co.

United States Cartridge Co.

During the past year the new plant of this Company commenced the production of Loaded Shells for Shot-guns. This part of the Cartridge Company's business being new, considerable time has been required not only for the building of the plant for this department, but also for the construction of the machinery necessary for its equipment. The *Black Shells* as they are popularly known, have met with a gratifying reception, and it is confidently expected to find a market for the entire output of this plant during the coming year. The policy for the development of the business is conservative and the Company relies upon the reputation of its metallic ammunition to assure buyers of the high standard of its Black Shells. It is expected to establish this business by gradual growth, relying on high quality to secure a fair share of the business. The necessity for increased capital to take care of the increased plant investment and larger business has made it seem wise to the Directors of the U. S. Cartridge Co. to increase its Capital Stock from \$400,000 to \$800,000, of which increase the National Lead Company will take its pro rata proportion.

Heath & Milligan Manufacturing Co.

Your Company became the owner of this business following the panic of 1907. It is the largest paint manufacturing business in the West; has an enviable reputation for its products, established by half a century's growth; its future success is assured. The plant of this Company is entirely new, of concrete, fire-proof construction; well adapted for a very large output

This Company has passed successfully through a period of

reorganization, and it is confidently looked to in the near future as an additional source of profit to your Company.

Metallic Interests

Those companies whose business lies almost wholly in the field of what may be termed metallic manufactures, such as lead pipe, sheet lead, plumbers' articles, shot, etc., have felt the effect of depressed business, more particularly where their trade has been with large consumers such as railways. They have, however, taken as a whole, maintained their position in the trade, received their fair share of such business as was to be had, and contributed materially to the revenues of your company.

Stockholders

The total number of stockholders as shown by the Company's records on December 31, 1911, was 7,281.

Of this number, 45% are women, being 3,050 in number.

As has been previously stated, there are no stockholders who have exceptionally large holdings.

Mr. Augustus P. Thompson

We record the death, on November 24, 1911, of Mr. Augustus P. Thompson, a Director of the Company for nearly twenty years, and Manager at Buffalo. Mr. Thompson was descended from notable ancestors who were potent in this country's development, and in his turn assumed and faithfully performed throughout an unusually long life the duties of a citizen, and contributed freely of his time, his means, and his influence to benefit the people of the city of which he was one of the most distinguished citizens.

Standing as it does for all that is highest in quality in its products and best in business in its practice, the fact that an *esprit de corps* exists among the men who are charged with the conduct, the expansion and the conservation of your Company's business, can hardly be thought remarkable; but it is as gratifying to your Managers to record that fact as it must be to the stockholders to know it.

Respectfully submitted,

WILLIAM W. LAWRENCE,

President.

Directors National Lead Company

EDWARD F. BEALE,	Philadelphia
GEO. O. CARPENTER,	St. Louis, Mo.
FRED M. CARTER,	Chicago, Ill.
R. R. COLGATE,	New York City
E. J. CORNISH,	New York City
G. D. DORSEY,	Madison, N. J.
CHAS. E. FIELD,	Chicago, Ill.
GEO. W. FORTMEYER,	Orange, N. J.
E. C. GOSHORN,	Cincinnati, O.
WILLIAM W. LAWRENCE,	New York City
A. J. MEIER,	St. Louis, Mo.
R. P. ROWE,	Brooklyn, N. Y.
W. N. TAYLOR,	Pittsburgh, Pa.
WALTER TUFTS,	Boston, Mass.
J. R. WETTSTEIN,	Mt. Vernon, N. Y.

Executive Committee

WILLIAM W. LAWRENCE, Chairman.		
E. F. BEALE,	E. J. CORNISH,	R. P. ROWE.

Executive Officers
National Lead Company

President

WILLIAM W. LAWRENCE

Vice-Presidents

GEO. O. CARPENTER

R. P. ROWE

E. J. CORNISH

Secretary

CHARLES DAVISON

Treasurer

M. D. COLE

Assistant Secretary

JOHN B. FROTHINGHAM

Assistant Treasurer

FRED R. FORTMEYER

General Counsel

Messrs. ALEXANDER & GREEN
165 Broadway, New York City

Registrar of Stocks

THE MERCANTILE TRUST CO.
115 Broadway, New York City

Departments
National Lead Company

Manufacturing Committee
C. P. TOLMAN, Chairman

L. T. BEALE	E. C. GOSHORN
H. P. CAVARLY	A. J. MEIER
E. J. CORNISH	G. W. THOMPSON

Laboratory
G. W. THOMPSON, Chief Chemist
A. H. SABIN, Consulting Chemist

Advertising Department
O. C. HARN, Manager

Metal Department
A. B. HALL, Manager

Flaxseed Department
CHAS. T. NOLAN, Manager

Insurance Department
I. M. STETTENHEIM, Manager

Branches

National Lead Company

ATLANTIC BRANCH, R. P. ROWE, Manager,	New York City 111 Broadway
BUFFALO BRANCH, SHELDON THOMPSON, Manager,	Buffalo, N. Y. Cor. Clinton and Oak Streets
CLEVELAND BRANCH, C. C. FOERSTNER, Manager,	Cleveland, Ohio Champlain Avenue and Canal Road
CINCINNATI BRANCH, E. C. GOSHORN, Manager,	Cincinnati, Ohio Freeman Avenue, cor. Seventh Street
CHICAGO BRANCH, CHAS. E. FIELD, Manager,	Chicago, Ill. 900 West Eighteenth Street
ST. LOUIS BRANCH, GEO. O. CARPENTER, Manager,	St. Louis, Mo. Liggett Building, 722 Chestnut Street
JOHN T. LEWIS & BROS. CO., EDWARD F. BEALE, Pres., Lafayette Bldg., cor. Fifth and Chestnut Sts.	Philadelphia, Pa.
NATIONAL LEAD & OIL CO., OF PENNSYLVANIA, W. N. TAYLOR, President, Commonwealth Building, 816 Fourth Avenue	Pittsburgh, Pa.
NATIONAL LEAD CO., OF MASSACHUSETTS, WALTER TUFTS, Treasurer,	Boston, Mass. Canard Building, 126 State Street
NATIONAL LEAD CO., OF CALIFORNIA, JOHN P. NEVILLE, Vice-President, 640 Merchants Exchange Building	San Francisco, Cal.
ST. LOUIS SMELTING & REFINING CO., A. J. MEIER, 2d Vice-Pres. & Gen. Mgr., 618 and 614 Frisco Building	St. Louis, Mo.

Warehouses

National Lead Company

ST. PAUL, MINN.,	354 to 360 East Sixth Street
DETROIT, MICH.,	Corner Fourth and Larned Streets
OMAHA, NEB.,	1415 and 1417 Dodge Street
KANSAS CITY, MO.,	1406 and 1408 West Thirteenth Street
LOUISVILLE, KY.,	202 Equitable Bldg., Fourth and Jefferson Sts.
NASHVILLE, TENN.,	225 Tenth Avenue, South
NEW ORLEANS, LA.,	513 South Peters Street

Corporations in Which This Company is Interested

CARTER WHITE LEAD COMPANY, FRED. M. CARTER, President.	Chicago and Omaha
HEATH & MILLIGAN MANUFACTURING CO., NORRIS B. GREGG, President.	Chicago
MAGNUS METAL COMPANY, H. M. NEWITT, President.	New York
UNITED LEAD COMPANY, J. R. WETTSTEIN, President.	New York
UNITED STATES CARTRIDGE COMPANY, PAUL BUTLER Treasurer.	Lowell, Mass.

Products Manufactured by National Lead Company

Painters' Materials

White Lead, Dry	Red Lead
White Lead in Oil	Colors, Dry and in Oil
Linseed Oil, American and Calcutta,	
Raw, Boiled, Refined, Varnishmakers'	

Bearing Metals

Phoenix Metal	Babbitt Metals
Pressure Die Castings	

Plumbers' Materials

Lead Pipe	Leadamant Pipe
Block Tin Pipe	Lead Traps and Bends
Tin-lined Lead Pipe	Solder
Soldering Flux	

Printers' Metals

Linotype Metal	Sterentype Metal
Monotype Metal	Electrotype Metal

Canners' Materials

Bar Solder	Ribbon Solder
Wire Solder	Triangular Solder
Soldering Flux	

Lead Oxides

Red Lead	Rubbermakers' Oxides
Litharge	Varnishmakers' Oxides
Orange Mineral	Enamelmakers' Oxides
Glassmakers' Oxides	Potters' Oxides
Colormakers' Oxides	Accumulator Oxides

Miscellaneous Lead Products

Sheet Lead	Lead Wire
Glaziers' Lead	Lead Sash Weights
Bar Lead	Piano Key Leads

General Products

Brown Sugar of Lead	Linseed Oil Cake and Meal
White Sugar of Lead	Castor Oil
Nitrite of Soda	

**National Lead Company Brands
Pure White Lead**

(Dutch Boy Painter Trade-Mark)

Anchor	Cornell	Salem
Armstrong & McKelvy	Davis-Chambers	Selby
Atlantic	Fahnestock	Shipman
Beymer-Bauman	Jewett	Southern
Bradley	Lewis	Sterling
Brooklyn	Morley	Ulster
Collier	Phoenix (Eckstein)	Union
	Red Seal	

Annual Report
NATIONAL LEAD COMPANY
for Fiscal Year Ending
December 31, 1912



Principal Office:
1 Exchange Place, Jersey City, New Jersey

Executive Offices:
111 Broadway, New York City

National Lead Company

1 Exchange Place, Jersey City, N. J.

Report Presented to the Stockholders at their Twenty-First Annual Meeting, April 17, 1913, for the Fiscal Year Ending December 31, 1912.

To the Stockholders of National Lead Company—

The following Balance Sheet shows the condition of the Company on December 31, 1912:

ASSETS.

Plant Investment.....	\$24,551,637.08
Other Investments.....	14,578,601.14
Stock on hand, manufactured, in process and raw.....	7,579,811.78
Cash in Banks.....	700,957.73
Notes Receivable.....	158,382.34
Accounts Receivable.....	4,294,840.19
	<u>\$51,864,230.26</u>

LIABILITIES.

Capital Stock—Common.....	\$25,000,000.00	
Unissued.....	4,344,600.00	\$20,655,400.00
Preferred.....	25,000,000.00	
Unissued.....	632,400.00	24,367,600.00
Surplus, December 31, 1912.....	5,068,419.91	
Notes Payable.....	1,450,000.00	
Accounts Payable.....	322,610.35	\$51,864,230.26

A comparison with the preceding year is given in the following Statement:

ASSETS.

	Dec. 31, 1911	Dec. 31, 1912	Increase	Decrease
Plant Investment...	\$24,327,472.08	\$24,551,637.08	\$224,165.00	
Other Investments...	14,365,277.26	14,578,601.14	213,323.88	
Stock on hand.....	7,173,439.28	7,579,811.78	406,372.50	
Cash in Banks.....	1,057,221.81	700,957.73		\$356,264.09
Notes Receivable...	104,555.37	158,382.34	53,826.97	
Accounts Receivable	3,142,255.88	4,294,840.19	1,152,584.31	
	<u>\$50,170,221.68</u>	<u>\$51,864,230.26</u>	<u>\$2,050,272.66</u>	<u>\$356,264.08</u>

LIABILITIES.

	Dec. 31, 1911	Dec. 31, 1912	Increase	Decrease
Common Stock.....	\$20,655,400.00	\$20,655,400.00		
Preferred Stock...	24,367,600.00	24,367,600.00		
Surplus.....	4,901,581.11	5,068,419.91	\$166,838.80	
Notes Payable.....		1,450,000.00	1,450,000.00	
Accounts Payable..	245,640.57	322,810.35	77,169.78	
	<u>\$50,170,221.68</u>	<u>\$51,864,230.26</u>	<u>\$1,094,008.58</u>	

SURPLUS.

Surplus, December 31, 1911.....	\$4,901,581.11
Net Earnings during 1912.....	2,492,232.80
	<u>\$7,393,813.91</u>

DIVIDENDS PAID DURING 1912.

On Preferred Stock—

March 15, Dividend No. 81.....	\$426,433.00	
June 15, " No. 82.....	426,433.00	
Sept. 16, " No. 83.....	426,433.00	
Dec. 16, " No. 84.....	426,433.00	\$1,705,732.00

On Common Stock—

March 30, Dividend No. 33.....	\$154,915.50	
June 29, " No. 34.....	154,915.50	
Sept. 30, " No. 35.....	154,915.50	
Dec. 31, " No. 36.....	154,915.50	\$619,062.00
		<u>\$2,325,394.00</u>

Surplus, December 31, 1912.....	\$5,068,419.91
---------------------------------	----------------

The foregoing statements show the financial condition of the Company at the close of its 21st fiscal year, December 31, 1912. The net earnings for 1912 were \$44,885.32 more than the preceding year. The regular dividend of seven per cent was paid on preferred stock, and dividends on the common stock aggregating three per cent for the year, leaving \$166,838.80 which has been added to the surplus account. The total amount of the surplus is now \$5,068,419.91.

Plant Investment

The Plant Account shows a net increase of \$224,165.00. which is explained as follows:

In the year 1909 the increasing cost of wooden kegs in which White Lead had been packed from time immemorial, coupled with a desire to secure a better package, decided your managers to make a radical change in the package used and to substitute steel kegs for the wooden kegs. Being unable to find a package at that time suitable in all respects for our requirements or an existing productive capacity large enough to insure a steady supply, your managers decided to erect a model plant and to manufacture the steel packages needed for our own wants. This was speedily done. This plant and the expenditures connected therewith have been kept in a separate account and the profits accruing from its operation have been charged back against the cost of the plant up to this date. Inasmuch as the plant has been entirely paid for by its own operations, after writing off a conservative amount, it seemed wise to your managers that the steel package plant should be added to your plant account.

Other Investments

The increase in the item "Other Investments" is for the most part accounted for by the completion of our payments on account of the increase in the capital stock of the United States Cart-ridge Co., to which reference was made in the report of last year.

Notes Payable

With reference to this item, \$1,450,000 increase compared to 1911, this is to be said:

The policy of the Company regarding the maintenance of its properties, the concentration of its plants and extraordinary reconstruction, as explained in detail in the report of last year, taken together with the additional requirements of its subsidiary companies, the business of all of which is increasing in volume, makes necessary at times additional working capital. Your managers believe that their policy of not making new issues of stock or other similar forms of financing is best, and expect to continue that policy at least until such time as the demands become greater than may be easily and conservatively met by temporary loans from the Company's bankers.

Maintenance and Repairs

There has been charged to Maintenance and Repairs for the year as follows:

Maintenance	\$424,100.07
Machinery Repairs.....	148,008.68
Building Repairs.....	41,773.18
Total	<u>\$613,971.93</u>

This amount has been deducted before the results shown are reached. The charge to maintenance, as heretofore, for the most part relates to the new plants, either now completed, or under construction, and follows the established policy of the Company of putting under the head of maintenance such reconstruction and writing it off gradually as earnings permit, instead of charging same to Plant Account.

In the report of last year, reference was made in detail to the conservative policy followed regarding maintenance, reconstruction and repairs.

Important reconstruction is now under way at the Carter Plant, Chicago, the Lewis Plant, Philadelphia, and the Jewett Plant, New York.

Conditions Affecting Profits

Despite severe competition encountered in all departments of your Company's business, the profits for the year 1912 would have shown quite a considerable increase over those of recent years were it not for two important conditions arising, which went far to neutralize the larger profits naturally arising from the increased volume of sales which the Company enjoyed.

The first condition to which reference is made was the constant trend of the flaxseed market and resulting therefrom the price of linseed oil. From the beginning of the year the price of flaxseed began to decline and this decline was so steady and constant that before flaxseed bought in primary markets could reach the mills and its product, linseed oil, could find a market, new and lower prices for flaxseed were quoted in primary markets, and the effect of such prices was discounted in lower prices for oil prematurely reduced by competition for business. This unusual condition kept the manufacturers of linseed oil the most of the year in the position of selling oil at or below its cost. The annual report of the largest single interest in this business, recently made public, explained this situation, which for them, as for other manufacturers, produced heavy losses.

At the end of the year our inventory was taken at a rate that might be called drastic, so that this situation, we trust, is at an end.

Since January 1, 1913, the increasing demand for oil, the somewhat higher prices for flaxseed and linseed oil and improved conditions generally, lead us to believe in the return of normal conditions, and with them normal profits for the linseed oil branch of our business.

Heavy and repeated declines in the price of Pig Lead during the late fall of the year 1912 made it prudent to apply the usual conservative treatment in taking our inventory of lead and its products.

When it is remembered that on December 31st of each year we have on hand in one form or another perhaps one-seventh or one-eighth of this country's total annual production of lead, it will be easy to understand what it means to write down to a conservative figure such an immense stock.

Volume of Business

There has been an increased volume of business in almost every department. Taking the business as a whole, reference is again made to its diversified character, and in the year under review the losses referred to in another paragraph have been more than overcome by the increased profits of other departments.

Matheson Lead Co.

In June, 1912, at a time when the demand for White Lead was far beyond your Company's ability to meet, and no prospect in sight of immediate or future relief, the owners of the Matheson Lead Co. offered us their plant and business on favorable terms.

The Matheson Lead Works, situated at Long Island City, New York, has a valuable water-front, modern plant, and a going business; the offer made, involving no cash outlay, no allowance for good will, based entirely on appraised and inventoried values, seemed to bring relief to the situation and was accepted.

Your managers regard this acquisition of great value and the product of this works is used to supplement that of our other plants at New York.

St. Louis Smelting & Refining Co.

In the report of last year the operations of this Company were stated in detail. In addition to what was there said we have now to add that satisfactory progress is being made along the lines indicated.

Heath & Milligan Manufacturing Co.

The operations of this Company during the past year show satisfactory results. The volume of business has been largely increased and indications for the current year's business are highly favorable.

Magnus Metal Co.

With the increase of purchases by railroad and car building companies of equipment, this Company has enjoyed one of the most prosperous years in its history.

United States Cartridge Co.

This Company having passed through the preliminary period of construction referred to in last year's report, is now in the market with its complete line.

It is gratifying to record that in recent competitive trials under governmental supervision, the U. S. ammunition stood easily first, outranking all competitors.

The superiority of this Company's products will be steadily maintained and a large increase in the sale of its products is confidently anticipated.

United Lead Co.

Despite competition of a severe character at all points, there have been substantial increases both in the volume of business done and in the profits secured.

Insurance Fund

Explanation of the foundation and operation of this fund were made in last year's report.

After the payment of all charges including fire losses during the year, amounting to \$29,137.20, the value of the Insurance Fund on December 31, 1912, was \$673,804.86, as compared with \$627,953.41 one year ago.

Pension System

After careful consideration of the subject and an exhaustive examination of the various systems now in operation, your Board of Directors have established a Pension System. This is intended as an evidence of the Company's appreciation of the fidelity, efficiency and loyalty of its employees, and to provide for those who by long and faithful service have earned honorable retirement.

Safety and Health of Workmen

The welfare of the American workman has become such a prominent subject, by reason of the spoken and written utterances of those engaged in its investigation and improvement, that it seems proper to advise our stockholders of the advanced position occupied by your Company in this important matter.

In the manufacture of the various products of Lead, there are two sources of danger to the health of workmen therein employed; viz., the fumes arising from the smelting or melting of metallic lead, and the dust arising in the processes of making white lead and lead oxides.

To attempt to state, even in a brief manner, the experiments and studies conducted through a long term of years, first to minimize and later to entirely eliminate these dangers, would be to give a history of the Company's mechanical progress. The results attained are what really count, and it is enough to say here that in our new plants, by the skillful use of powerful fans

and air-suction, enclosed air-tight machinery and mechanical devices to replace men, we have practically banished the dangers from fumes and dust.

However, despite the employment of the best mechanical devices, there are at times weak spots in the system because of the human element involved. This human element is naturally careless, indifferent to known dangers, and extremely difficult to guide in the path wherein lies safety. The best, and in fact the only, way to neutralize this attitude and safeguard against its resultant dangers to health, is by teaching habits of personal cleanliness, and prohibiting as far as possible indulgences which tend to injure health.

Workmen are provided with sanitary respirators, the wearing of which prevent the inhalation of dust. At the various plants are provided complete welfare equipment of the most modern type.

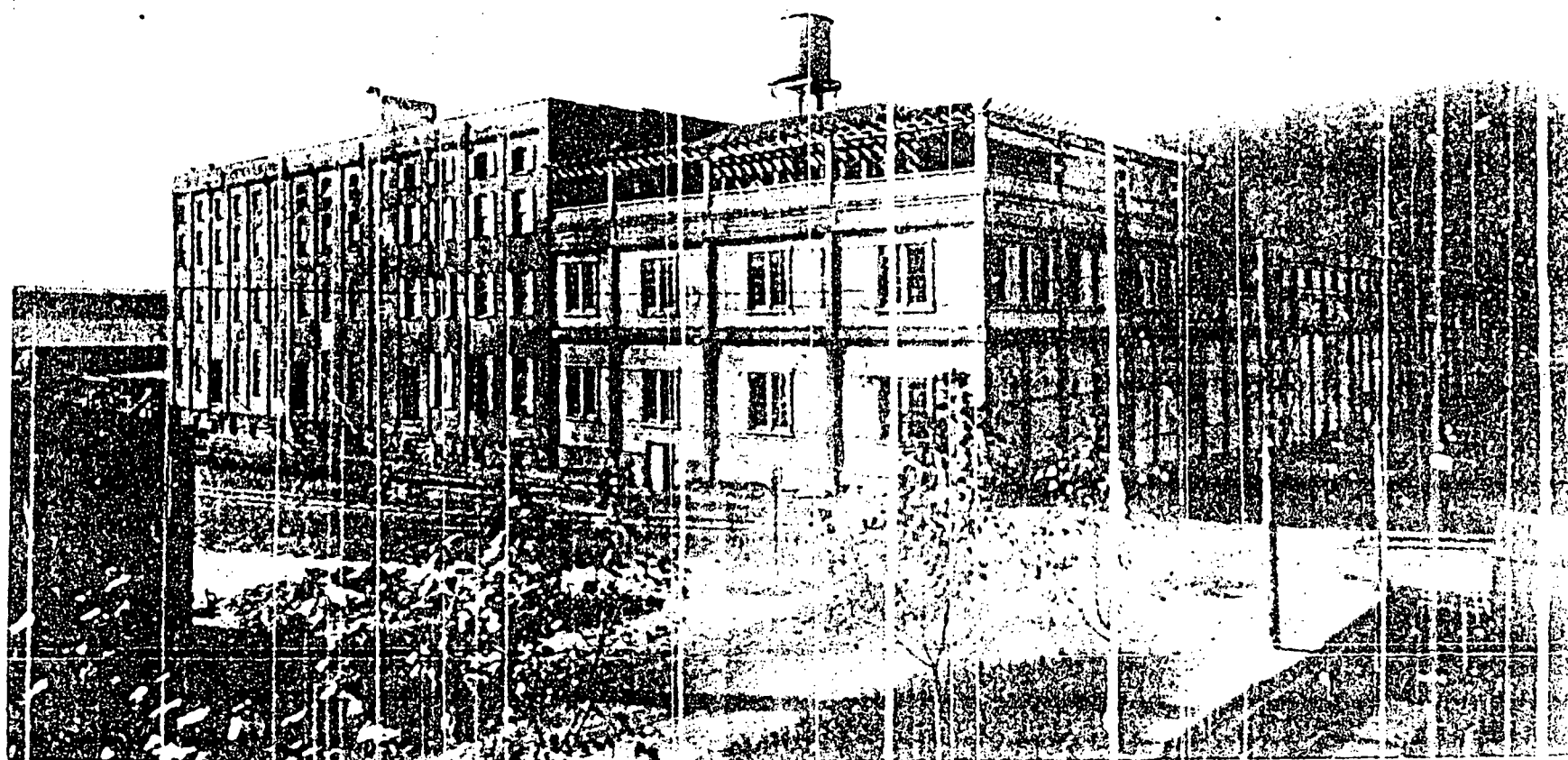
The daily routine of one of our workers who utilizes what is freely placed at his disposal is somewhat as follows:

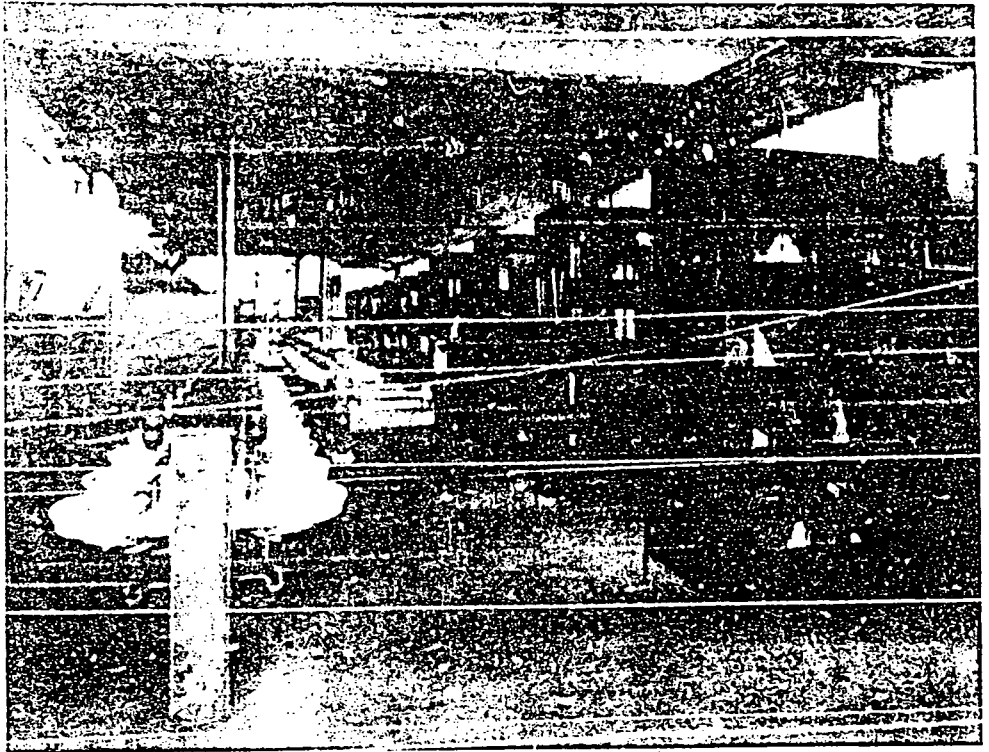
On entering the works and after registering his arrival, the workman proceeds to the locker room and places his street clothes in his individual steel locker; a few steps takes him to another adjoining locker room where from another locker he gets and puts on his working clothes, and procures his sanitary respirator. Respirators are supplied and kept clean free of charge. Working clothes are at some places supplied free of charge, at others at a nominal cost, this being a minor detail of policy being worked out and relating to the care of clothes.

The clothes are laundered free of charge by the Company. When luncheon time arrives a thorough washing of the hands and face with soap and warm water is required; after which luncheon is eaten at tables in clean, well-lighted, airy dining-rooms, separate and removed from all manufacturing departments.

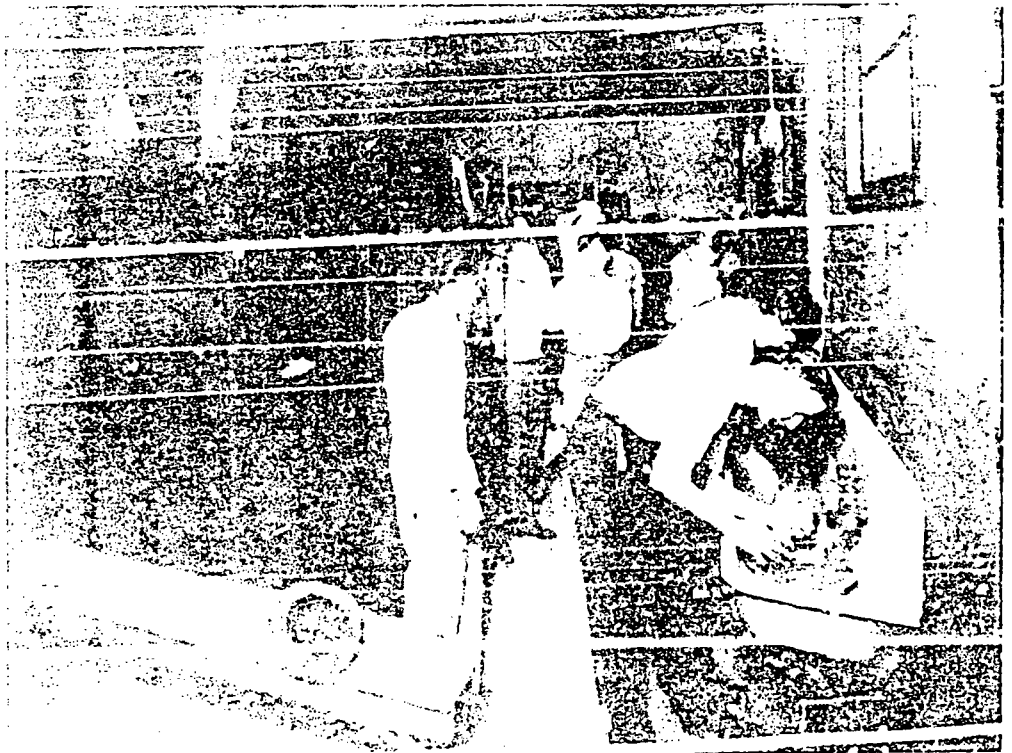
When quitting time arrives, after placing work clothes in the locker, a step takes the workman to large shower baths, so numerous as to be ample for the entire force. The water is tempered to the right point; after bathing and dressing in his street clothes, refreshed from his day's work, he is ready to start for home.

The Company provides soap and towels, and urges the men to use the baths as often as they will, and always on the Company's time. It is interesting, in passing, to remark on the great difficulty experienced, particularly with foreigners, in inducing them to use the baths. This is a study in itself and numerous ingenious devices are used. In one works men are actually paid five cents for each bath they may take. Each works has a regular physician who makes an examination of every workman

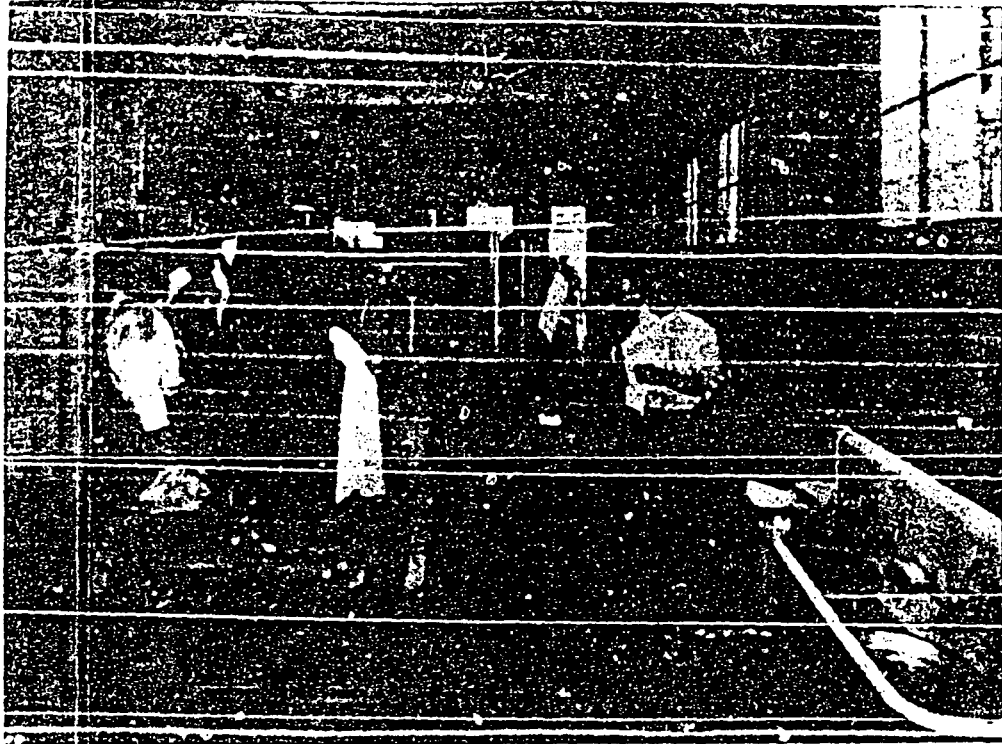




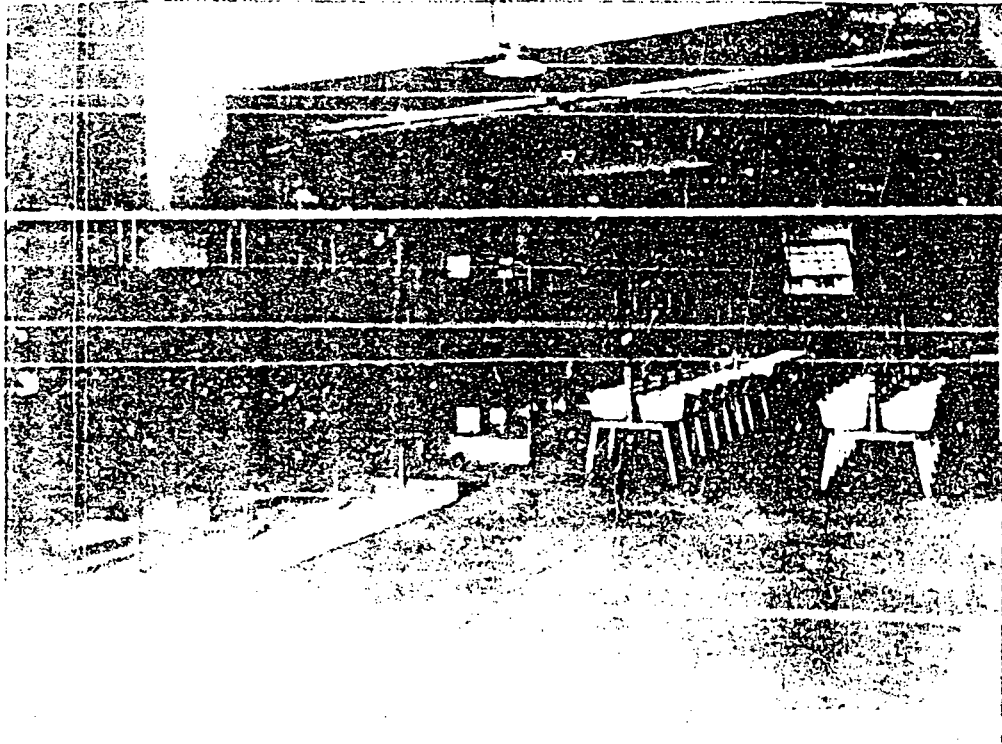
LOCKER AND WASHROOM, SOUTHERN WORKS, CHICAGO.



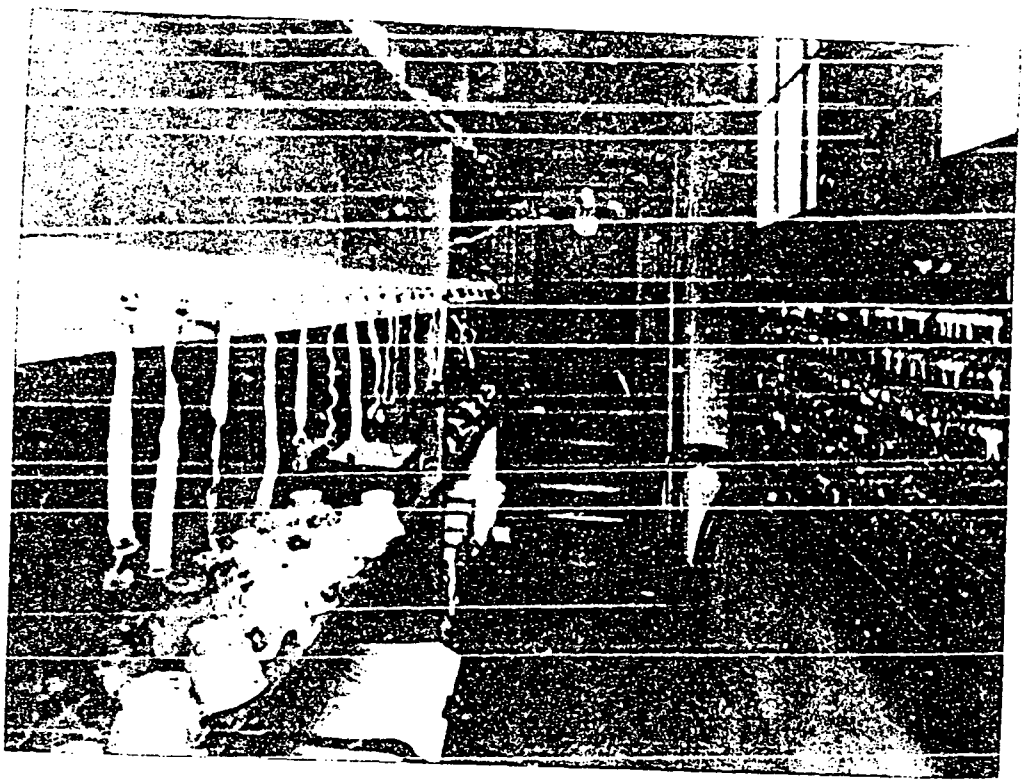
LOCKER AND WASHROOM, SOUTHERN WORKS, CHICAGO.



RESTROOM AND LOCKERS FOR COLORED MEN, ST. LOUIS.



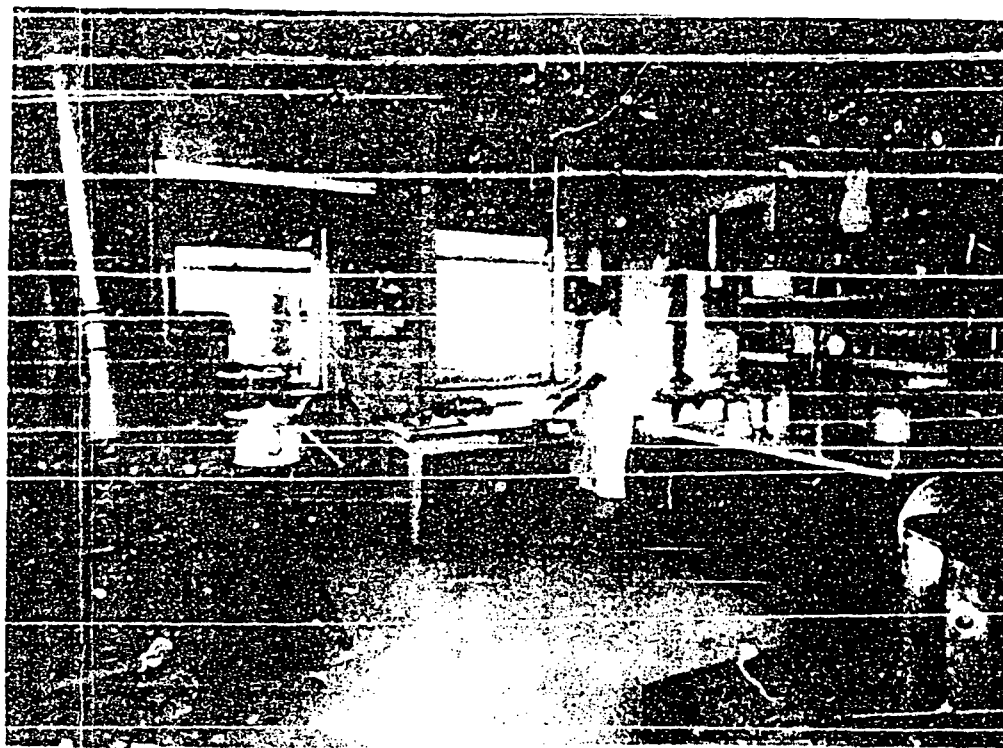
RESTROOM AND LOCKERS FOR COLORED MEN, PITTSBURGH.



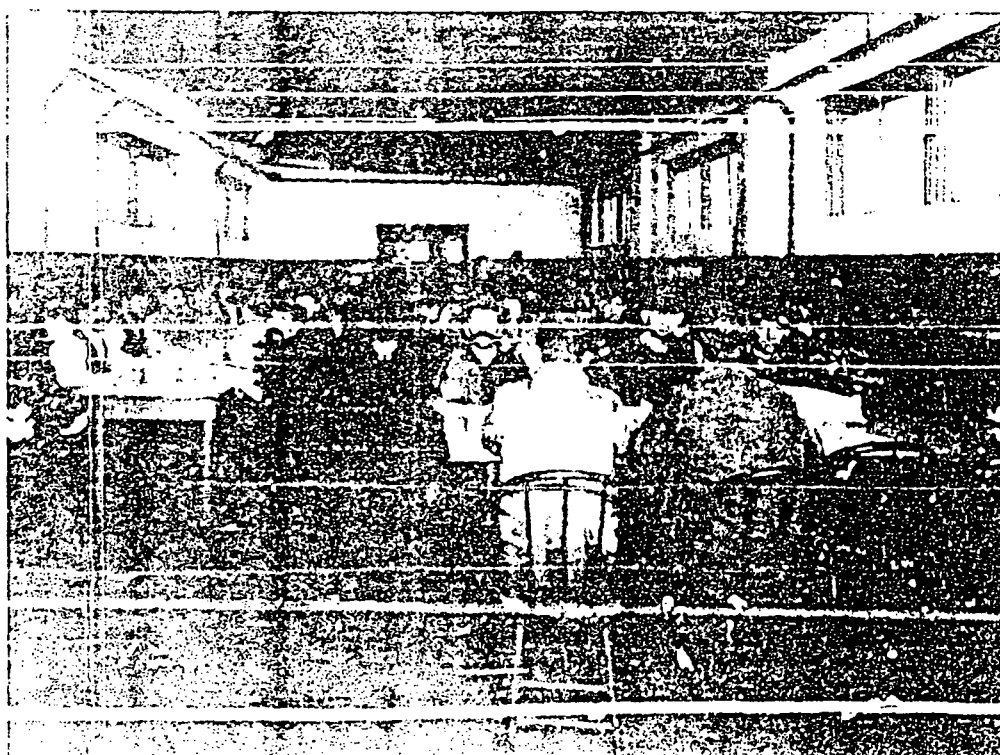
RECREATION ROOM SHOWING KEY AND CLOCK SYSTEM.



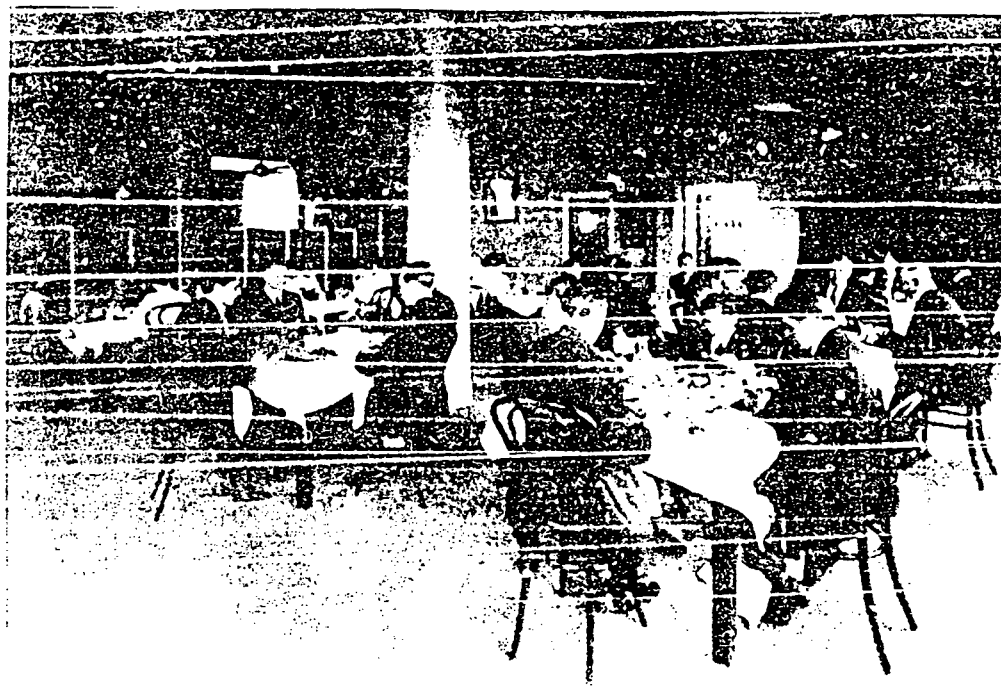
RECREATION ROOM SHOWING KEY AND CLOCK SYSTEM.



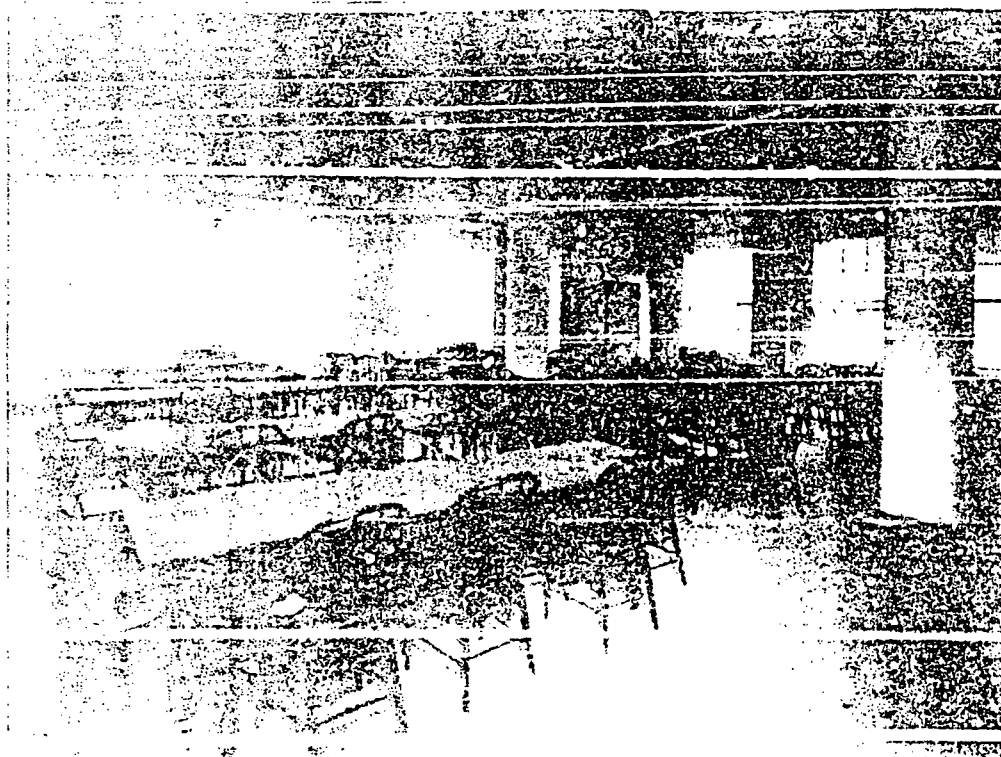
KITCHEN, CHICAGO



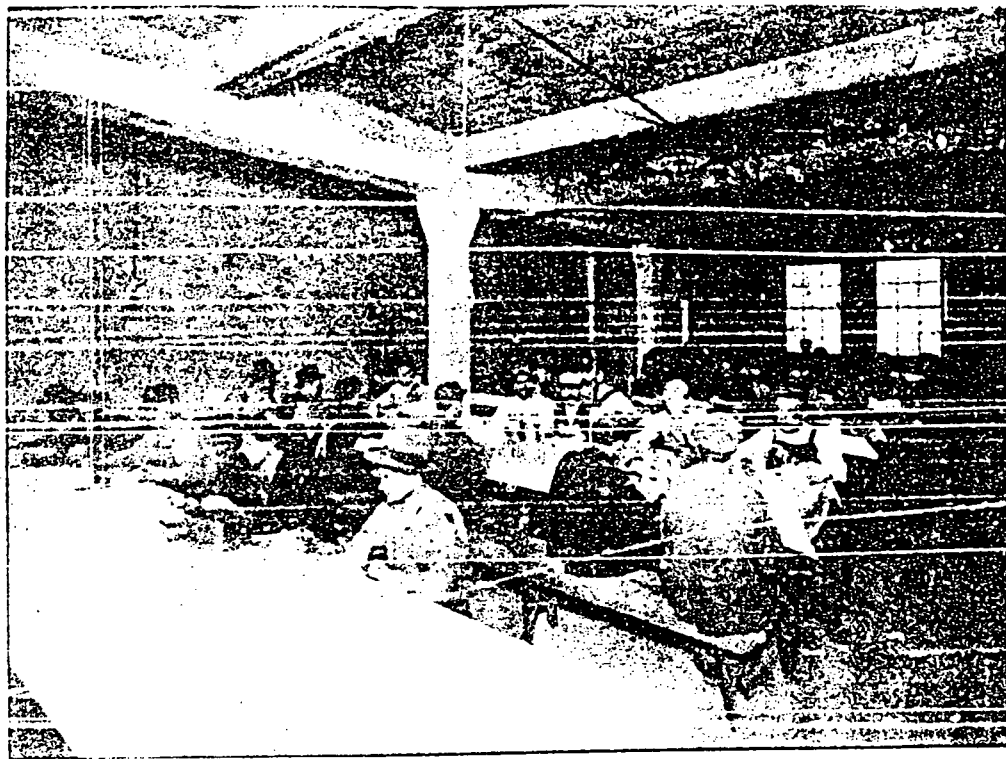
ROOM, CHICAGO, ILL. 1935



DOI: 10.1002/chem



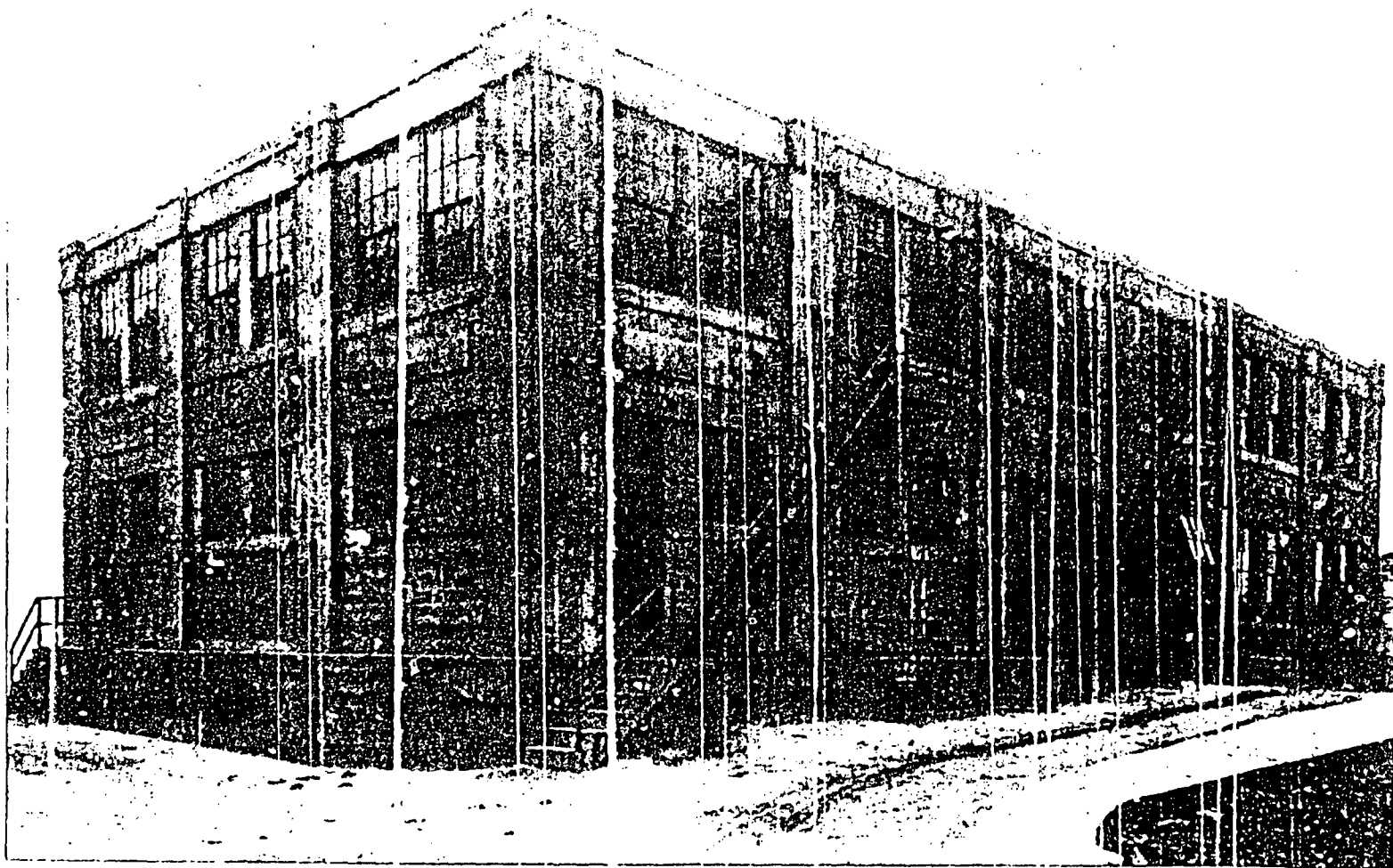
1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer.



THE GYMNASIUM AT LONDON, SE 1901



THE GYMNASIUM AT LONDON, SE 1901



WELFARE HOUSE FIREPROOF, ST. LOUIS

once a week; a card index history of every workman is kept, showing his health history as far as possible. Even the slightest ailments receive instant attention, and the oversight and care of the workmen's health is far more thorough than one receives in his ordinary private life. All this is done without cost to the workmen.

Rest rooms are provided, and by means of advice and instructions printed in various languages workmen are told how to co-operate with the Company in its endeavor to keep them well, strong and constantly employed at fair wages.

No women are employed in our works and except in such occasional capacity as messenger, helper, etc., boys are not employed.

With this report are incorporated some views of the welfare equipment provided at various plants.

Every device that we have put into successful operation to improve the sanitary side of the operation of our plants, is at the disposal of our competitors. These improvements, the result of years of study and large expenditure, we offer without cost as part of our contribution to the improvement of the Safety and Health of Workmen engaged in the various Lead industries.

Stockholders

The total number of stockholders as shown by the Company's records on December 31, 1912, was 6,534.

Of this number, 49% are women, being 3,227 in number.

As has been previously stated, there are no stockholders who have exceptionally large holdings.

Officers and Employees

In the various branches of the Company's business many are employed. Whether in the factories, on the road or in the offices, all are in the highest degree loyally attached to the Company's interests. It is to this high degree of intelligent co-operation that your managers confidently look for the Company's continued success and prosperity, and here record their appreciation of faithful services rendered.

Respectfully submitted,

WILLIAM W. LAWRENCE,
President.

Directors**National Lead Company**

EDWARD F. BEALE,
GEO. O. CARPENTER,
FRED M. CARTER,
R. R. COLGATE,
E. J. CORNISH,
G. D. DORSEY,
CHAS. E. FIELD,
GEO. W. FORTMEYER,
E. C. GOSHORN,
WILLIAM W. LAWRENCE,
A. J. MEIER,
R. P. ROWE,
W. N. TAYLOR,
WALTER TUFTS,
J. R. WETTSTEIN,

Philadelphia
St. Louis, Mo.
Chicago, Ill.
New York City
New York City
Madison, N. J.
Chicago, Ill.
E. Orange, N. J.
Cincinnati, O.
New York City
St. Louis, Mo.
Brooklyn, N. Y.
Pittsburgh, Pa.
Boston, Mass.
Mt. Vernon, N. Y.

Executive Committee

WILLIAM W. LAWRENCE, Chairman.

E. F. BEALE
R. P. ROWE

E. J. CORNISH
R. R. COLGATE

Executive Officers
National Lead Company

President

WILLIAM W. LAWRENCE

Vice-Presidents

GEO. O. CARPENTER

R. P. ROWE

E. J. CORNISH

Secretary

CHARLES DAVISON

Treasurer

M. D. COLE

Assistant Secretary

JOHN B. FROTHINGHAM

Assistant Treasurer

FRED R. FORTMEYER

General Counsel

Messrs. ALEXANDER & GREEN

165 Broadway, New York City

Registrar of Stocks

BANKERS TRUST CO.

14 Wall St., New York City

Departments

National Lead Company

Manufacturing Committee

C. P. TOLMAN, Chairman

A. J. MEIER

G. W. THOMPSON

Laboratory

G. W. THOMPSON, Chief Chemist

A. H. SABIN, Consulting Chemist

Advertising Department

O. C. HARN, Manager

Metal Department

A. B. HALL, Manager

Flaxseed Department

CHAS. T. NOLAN, Manager

Insurance Department

I. M. STETTENHEIM, Manager

Branches**National Lead Company**

ATLANTIC BRANCH, R. P. ROWE, Manager,	New York City 111 Broadway
BUFFALO BRANCH, SHELDON THOMPSON, Manager,	Buffalo, N. Y. Cor. Clinton and Oak Streets
CLEVELAND BRANCH, C. C. FOERSTNER, Manager,	Cleveland, Ohio Champlain Avenue and Canal Road
CINCINNATI BRANCH, E. C. GOSHORN, Manager,	Cincinnati, Ohio Freeman Avenue, cor. Seventh Street
CHICAGO BRANCH, CHAS. E. FIELD, Manager,	Chicago, Ill. 900 West Eighteenth Street
ST. LOUIS BRANCH, GEO. G. CARTER, Manager,	St. Louis, Mo. Liggett Building, 722 Chestnut Street
JOHN T. LEWIS & BROS. CO., EDWARD F. BEALE, Pres.,	Philadelphia, Pa. Lafayette Bldg., cor. Fifth and Chestnut Sts.
NATIONAL LEAD & OIL CO., OF PENNSYLVANIA, W. N. TAYLOR, President,	Pittsburgh, Pa. Commonwealth Building, 316 Fourth Avenue
NATIONAL LEAD CO., OF MASSACHUSETTS, WALTER TUFTS, Treasurer,	Boston, Mass. Board of Trade Building, 131 State Street
NATIONAL LEAD CO., OF CALIFORNIA, JOHN P. NEVILLE, Vice-President,	San Francisco, Cal. 840 Merchants Exchange Building
ST. LOUIS SMELTING & REFINING CO., A. J. MEIER, 2d Vice-Pres. & Gen. Mgr.,	St. Louis, Mo. Liggett Building, 722 Chestnut St

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HEATH & MILLIGAN MANUFACTURING CO., NORRIS B. GREGG, President.	Chicago
MAGNUS METAL COMPANY, H. H. HEWITT, President.	New York
MATHESON LEAD CO., W. J. MATHESON, President.	Long Island City
UNITED LEAD COMPANY, J. R. WETTSTEIN, President.	New York
UNITED STATES CARTRIDGE COMPANY, PAUL BUTLER, Treasurer.	Lowell, Mass.

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Beymer-Bauman	Jewett	Southern
Bradley	Lewis	Sterling
Brooklyn	Morley	Ulster
Collier	Phoenix (Eckstein)	Union
	Red Seal	